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LATE NEWS

ussein Arrives r Iraq Talks

AGHDAD (Reuters) — Hussein of Jordan arrived aghdad on Tuesday, and omatic sources said he ld make a new attempt to ncile Iraq and Syria, ruled rival wings of the Arab th Socialist Party.

ıe Jordanian news agency a reported from Amman, an, that the king would talks with President Sad- Hussein of Iraq on the -Iraq war and on develop- its in the region in the light ope John Paul's recent calls peace.

ghts Unit in Poland

ARSAW (UPI) — Nine- n dissidents announced sday they had formed a hu- n rights group called the Po- League of the Defense of man Rights. Observers said organization was likely to declared illegal.

SPECIAL TODAY

THE NETHERLANDS

three decades, gas revenues e been the key to the health he Dutch economy, helping ay for one of the most all- ompassing welfare systems the West. But revenues are rply down now.

special report, Pages 9-14

Reuters

-arald Hollenberg, a 'est Berlin immigration ficial, was shot and unded Tuesday as he t his home. Page 6.

NERAL NEWS

President Aquino warned mmunist insurgents to re- ond to her peace overtures or e warfare. Page 2.

The famine threat in Sudan parently was exaggerated, re- officials say. Page 6.

Drugs and corruption have ven a wedge between Mexico d the U.S. Insights. Page 5.

TS/LEISURE

"Un Ballo in Maschera" in nna is an overly safe "new" duction. Page 7.

SINESS/FINANCE

leecham Group PLC agreed ell some soft-drink business- o a joint venture. Page 15.

ditches persisted on the sec- d day of London's "Big g." Page 15.

U.S. Will Pay UN $100 Million, More Than Was Expected

By Elaine Sciolino
New York Times Service

UNITED NATIONS, New York — The United States has told Secretary-General Javier Pérez de Cuéllar that it will contribute $100 million to the 1986 UN budget, less than half of what it is obligated to pay under the charter, the chief UN spokesman said.

The contribution is significantly higher than was forecast after dramatic congressional cuts. These were expected to slash the U.S. contribution by 70 percent, to less than $60 million.

But in recent weeks U.S. officials, led by the deputy secretary of state, John C. Whitehead, began a campaign in Congress to reverse the cuts, arguing that the United Nations was a key forum for U.S. foreign policy interests.

Mr. Pérez de Cuéllar has said the United Nations needed at least $120 million from the United States to meet fixed costs, mostly salaries, until the end of the year.

The U.S. decision, conveyed Monday in a letter from Mr. Whitehead delivered to Mr. Pérez de Cuéllar by the U.S. representative, Vernon A. Walters, also "indicates that the administration is considering the request of further appropriations from Congress," the UN spokesman, François Giuliani, said.

Neither the U.S. mission nor the United Nations would make the letter public, but an American official said it emphasized the need for change if the administration is to appropriate more money this year.

Several diplomats and UN experts praised the announcement as an indication of good will on the part of the administration.

The French representative, Claude de Kemoularia, said: "Obviously we wish the full amount would be paid. But this is a wise decision and will facilitate the negotiations for reform proposed by the Group of 18."

The Group of 18 is an intergovernmental committee of experts that has submitted a proposal for wide-ranging changes to this General Assembly, including an overall staff cut of 15 percent, abolition of several top positions and improvements in budgeting. The assembly is expected to vote on the proposal before it disbands in December.

Many Third World countries have privately said they will not consider approving budgetary reform, which they consider an attempt by the rich industrialized nations to dominate the United Nations, unless the United States paid at least $100 million of its contribution. Some Western and Third World diplomats said they believed the American commitment of that amount reflected a push by the Reagan administration to get the changes passed.

Mr. Pérez de Cuéllar, who has accused the United States of violating its treaty obligations and crippling the United Nations by withholding much of its contribution, had no comment on the announcement.

The United States is required to pay 25 percent of the regular UN budget every year. U.S. officials have said repeatedly that they do not want to lower this percentage, but that they want the United States to have a larger voice in UN expenditures.

Greg English/The Associated Press

Graca Machel, widow of the Mozambican president, with the Politburo member Marcelino dos Santos at Mr. Machel's funeral in Maputo. Tens of thousands of people attended the ceremony, in which officials pledged to build a 'socialist motherland' in his memory.

The Associated Press

Mozambican soldiers were among the mourners.

Mozambicans Bury Revolutionary Hero

By William Claiborne
Washington Post Service

MAPUTO, Mozambique — Mozambicans buried their revolutionary hero Tuesday and vowed to build a prosperous socialist motherland on his dreams.

Tens of thousands of Mozambicans turned out in a chill rain to watch a caisson bearing the coffin of President Samora Machel as it was pulled behind an army tank to a place of honor commemorating the martyrs of the revolution.

There Mr. Machel, who died Oct. 19 at the age of 53 when his presidential jet crashed just inside the South African border, was interred before senior officials from around the world.

The final tribute to Mr. Machel was an emotional event that reflected the deep personal bond that the president had established with his people through his charisma and close personal contact in the streets, in factories and in farm fields turned brown by drought.

Major General Marcelino dos Santos, ranked second in Mr. Machel's ruling Frelimo party, wept during his eulogy at City Hall. Wailing women collapsed, and soldiers in camouflage battle fatigues wept openly.

"In the voices of our children — 'the flowers that never wither,' as you used to call them — your name shall be remembered with infinite tenderness," General dos Santos said. "Eternally you shall be Papa Samora."

Tracing the life of the farm boy from Gaza province who studied nursing in colonial Mozambique and then guerrilla warfare in Algeria and Tanzania, General dos Santos called Mr. Machel a "tireless fighter" who "fell in the struggle against apartheid."

It was an oblique reference to

See MACHEL, Page 2

New U.S. Orders For Arms Talks: Focus on Missiles

By Lou Cannon
Washington Post Service

WASHINGTON — The Reagan administration has sent new instructions to its arms negotiators in Geneva as they prepare to meet with Soviet representatives there, the chief White House spokesman said Tuesday.

"We're prepared to place on the table the issues from the president's meeting in Iceland" with the Soviet leader, Mikhail S. Gorbachev, the spokesman, Larry Speakes, said aboard President Ronald Reagan's plane en route to a campaign appearance in Columbus, Georgia.

"We're prepared to take up where we left off at the end of the Iceland summit," he said. "We're ready for serious discussion. We think there is opportunity for progress based on the foundations laid in Iceland."

Mr. Speakes was commenting on statements by White House sources Monday that the administration had approved a directive to U.S. negotiators that incorporates sweeping proposals discussed in Iceland for eliminating all ballistic nuclear missiles within 10 years and all medium-range missiles in Europe.

A White House official said Monday that the instructions had been approved "in principle" at a meeting of a National Security Council planning group attended by the president.

The administration, the official said, was united on the main points of the proposal discussed by Mr. Reagan and by Mr. Gorbachev on Oct. 11 and 12 in Reykjavik.

The official said this included a proposal by Mr. Reagan to adhere to the 1972 Anti-Ballistic Missile Treaty for 10 years before deploying any space-based missile defense system, such as that envisioned by his Strategic Defense Initiative.

The directive approved Monday came after disputes within the administration and among allies about the wisdom of eliminating ballistic missiles within 10 years.

The Joint Chiefs of Staff were said to be skeptical about the military implications of neither superpower possessing ballistic nuclear missiles, a concern that officials said was shared by British and West German officials.

But officials said Monday that the chiefs had accepted "the broad principle" of Mr. Reagan's proposal. They said there would be consultations with allies before final instructions were issued.

The administration's action came on a day when Mr. Gorbachev accused the Reagan administration of "gross misrepresentation" in its accounts of the Reykjavik meetings.

White House officials in turn accused the Russians of misinterpreting Mr. Reagan's position.

Immediately after the meeting, American officials said that the U.S. position called for eliminating nuclear weapons within 10 years, a statement repeated by Mr. Reagan upon his return.

Later, the president and other U.S. officials said that, while Mr. Reagan had discussed doing away with all nuclear weapons, he actual-

See ARMS, Page 2

U.K. Veto Bars Syria From EC Aid

By Colin McIntyre
Reuters

LONDON — Britain announced Tuesday that it had vetoed a European Community aid package to Syria worth £100 million ($140 million) to protest alleged Syrian involvement in an attempt to blow up an Israeli airliner.

Sir Geoffrey Howe, the foreign secretary, told the House of Commons:

"There can be no question of the United Kingdom agreeing to further financial assistance for Syria in present circumstances."

Britain severed relations with Syria last week.

Sir Geoffrey expressed disappointment that he had been unable to obtain the support of other EC members at a foreign ministers' meeting Monday in Luxembourg for joint action against Syria. Such action would have included a ban on arms sales and the temporary withdrawal of ambassadors from Damascus.

"Yesterday's proceedings went some way — but by no means as far as the House would have wished — to send the Syrian government a clear message that their behavior has been intolerable," he said.

The ministers failed to agree even on a statement of collective

Britain asked the EC for more than words on Syria, and got words. Page 2.

outrage over the reported Syrian involvement when Greece refused to back it.

British sources said that the talks in Luxembourg were complicated by the absence of the French and West German ministers, who were attending a meeting of President François Mitterrand and Chancellor Helmut Kohl in Frankfurt, and the fact that Spain had sent only a junior minister. Italy's foreign minister also was absent.

France and Italy condemned terrorism but said that the case against Syria had to be examined when the foreign ministers meet on Nov. 10.

Syria welcomed the EC decision. "European public opinion refused to be dragged behind the falsehoods of the British government at the Luxembourg meeting," Damascus Radio said.

Community financial protocols for the Mediterranean region, which cover a five-year period, expire on Saturday. Renewing them requires the approval of all 12 EC member nations and Britain has informed its partners that it was exercising its veto.

British officials said that aid to Syria in the expiring agreement was worth £60 million and the package that was to come into force was worth £100 million.

The European Commission also stopped the payment of subsidies to farmers seeking to export grain and other produce to Syria, known as restitution payments, which represented an additional form of aid, the officials said.

The British move to block the money followed the conviction of Nezar Hindawi, a Jordanian, last week on charges of trying to blow up an El Al plane in April.

EC diplomats said that although no immediate action against Syria was taken, Britain had won an unusual level of political support.

An aide to Prime Minister Jacques Chirac said that the British-proposed sanctions would have had serious consequences for seven French hostages in Beirut and could lead to a new outbreak of bombings in Paris where 10 persons died and more than 160 were

See EC, Page 2

Cuts Will Shut Some U.S. Missions Abroad

By John M. Goshko
Washington Post Service

WASHINGTON — The State Department, forced by Congress to accept sizable cuts in its operating budget for fiscal 1987, is bracing for a round of austerity moves that department officials say will include the elimination of 700 jobs.

Under new rules, overtime work and foreign travel will be sharply reduced, and as many as 10 consulates and smaller embassies will be closed.

That, the officials said, is only a preliminary estimate of the reductions that will be made in the department's operations as a result of cutbacks approved by Congress.

Congress scaled back the budget for diplomatic expenses and salaries to $1.4 billion from the administration's $1.538-billion request. In addition, Congress gave the department only a fraction of the money sought to enhance the security of overseas posts through improvements and new construction.

Lawmakers also refused to appropriate enough money for the United States to pay fully its assessed dues to international organizations, including the United Nations and such UN activities as the maintenance of peacekeeping forces in Lebanon.

Secretary of State George P. Shultz has said that such reductions would create a "perception of the United States withdrawing from the world." Yet they actually represent what department officials say is "a best-case scenario" of how the damage to U.S. foreign policy can be kept to a minimum.

Since Oct. 17, when Congress appropriated the State Department funds as part of a catchall fiscal 1987 spending bill, the department has found itself facing unexpected new expenses, such as the cost of replacing the U.S. Embassy in El Salvador, which was heavily damaged Oct. 10 by an earthquake.

In addition, it will have to send large numbers of U.S. support personnel to Moscow to replace more than 200 Soviet workers withdrawn by the Soviet government in a diplomatic dispute.

"We have no idea at this point of how much it will cost to restructure our operations at the Moscow embassy," Roger B. Feldman, the department comptroller, said in an interview. "And the preliminary estimates of $70 million to replace the embassy in San Salvador are very rough and probably quite a bit below actual replacement costs."

In deciding on reductions, Mr. Feldman said, Mr. Shultz has ordered "that we try to preserve our personnel as much as possible and seek to make the biggest cuts elsewhere."

Even so, he said, the department will have to cut more than 700 employees, ranging from secretaries to veteran career diplomats, although it hopes to achieve that goal through attrition.

The Foreign Service, which usually accepts more than 200 new officers each year, can expect as many as 50 fewer recruits.

Many overseas missions will be required to accomplish more work with fewer personnel. Overseas travel by officials based in Washington will be reduced.

The State Department, which closed six consulates last year, has ranked all overseas posts in descending order of importance.

Mr. Feldman said that the list is being scrutinized again with the idea of closing an additional 10. Although no decisions have been made, he said that new closings probably would include both consular posts and some of the smaller U.S. embassies in Africa.

Congress cut the Reagan administration's request for embassy security programs by $887 million. As a result, Mr. Feldman said, the State Department will almost certainly have to revise plans to construct new, more secure buildings in Istanbul, Lima, Pretoria, Bogotá and Cairo.

He said that much of the money set aside for the new buildings undoubtedly would be diverted to the first stages of constructing a new embassy in El Salvador.

There was one area, however, in which the State Department found Congress more than willing to support its requests.

The department had asked for $65 million for international narcotics control activities. But Congress, keenly aware of how sensitive Americans have become to the drug problem, came up with $118 million.

or Ethiopia, Defection f Goshu Is Most Glaring

By Blaine Harden
Washington Post Service

IROBI — The resignation of enant Colonel Goshu Wolde Ethiopian foreign minister the most senior and, for the pian government, most emssing defection in an exodus ll-known citizens from that ry.

lonel Goshu announced Mon- New York that he was re- g to protest what he called his ry's authoritarianism and dic- hip. Although his wife and en are already living in the d States, Colonel Goshu said d not decided whether to ask fficials for political asylum.

going abroad and denouncing hortsighted and rigidly doc- e policies" of the Marxist nment in Addis Ababa, Colo- esim, 45, who served as for- inister for four years, joins a f highly visible defectors.

he past year, they include the op Ethiopian officials in of famine relief, the Ethiopi- bassador to France and six of tion's best junior soccer play-

ection of sportsmen traveling l has become so chronic in years that this month Ethio- nounced that it was pulling definitely" from all interna- soccer competition.

front-page story in the gov- t-owned Ethiopian Herald . 16, the Ethiopian soccer tion said that part of the rea- the withdrawal was that "it ssary to strengthen players ally, tactically, technically, tically and psychologically."

story added that soccer s would be played only with lly" countries, which diplomats in Addis Ababa have taken to mean countries that promise to return defectors.

In remarks to reporters in New York, Colonel Goshu, who attended Yale law school and was regarded in Ethiopia as one of the country's most capable senior officials, voiced sentiments often echoed in Addis Ababa in conversations with middle- and working-class Ethiopians.

"The government is surely out of touch with the genuine aspirations of and insensitive to the plight of the Ethiopian people, while increasingly determined to rule against the grain," he said.

"I have watched with helplessness," he continued, "as my country slipped further and further into totalitarianism and absolute dictatorship, with the inevitable consequences of intolerance and repression."

Asked Tuesday for any official government statement on Colonel Goshu's resignation, Teklu Tabor, head of the public relations department of the Ministry of Information and National Guidance, said by telephone from Addis Ababa: "There is no comment."

Other recent high-profile defectors have been as harsh as Colonel Goshu in their criticism of the Soviet-supported regime led by Lieutenant Colonel Mengistu Haile Mariam.

Dawit Wolde Giorgis, who defected to the United States last spring after leaving his position as head of Ethiopia's internationally respected Relief and Rehabilitation Commission, blamed the severe famine of 1984-85 on Colonel Mengistu's policy of ignoring the plight of peasants in the numerous

AP

Goshu Wolde

regions of the country that have active rebel movements.

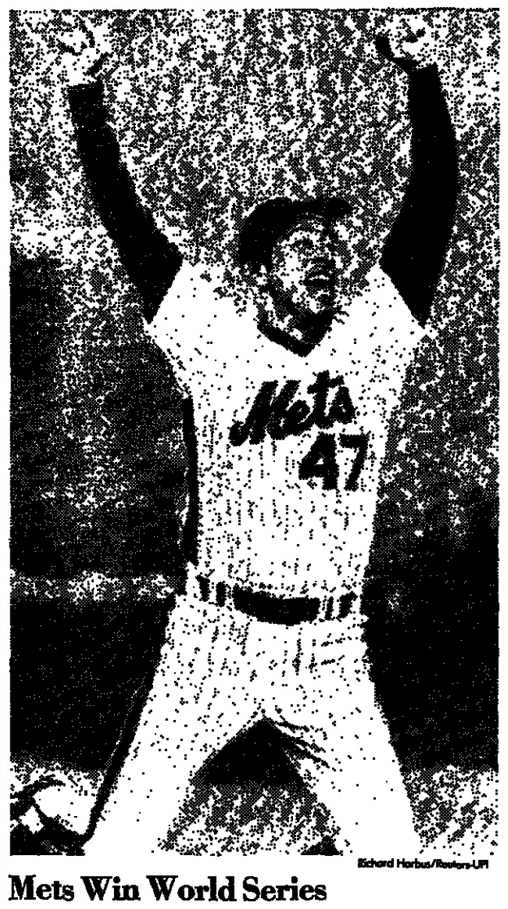
Berhane Deressa, Mr. Dawit's deputy who defected to the United States in June, said he could no longer serve a government "whose primary purpose is implanting a foreign ideology and an alien socio-political system."

Ethiopia, which was convulsed by a broadly based popular revolution in 1974, turned to the Soviet Union in 1977 for military help in fighting off an invasion from Somalia.

The United States, a long-time ally of Ethiopia, was asked to help but refused, finding the revolutionary government to be too left-leaning and objecting to its human rights record.

Since it allied with the Soviet Union, the government has taken firm control of the country.

Western diplomats in Addis Ababa say there is no indication that any of the country's many rebel and dissident organizations seriously threaten Colonel Mengistu.



Richard Harbus/Reuters-UPI

Mets Win World Series

Jesse Orosco, relief pitcher for the New York Mets, celebrates after striking out Marty Barrett of the Boston Red Sox to end the final game of the World Series with an 8-5 Mets' victory. Page 21.

Austria Recalls Its Envoy to Israel for Consultation

Reuters

VIENNA — Austria said Tuesday that it was recalling its ambassador from Israel for consultations amid the strains that have followed the election of Kurt Waldheim as president in June.

Chancellor Franz Vranitzky said after a cabinet meeting that the recall of the envoy, Otto Pleinert, was meant to clarify diplomatic relations.

Israel withdrew its ambassador, Michael Elizur, after the election of Mr. Waldheim, who was accused of covering up alleged abuses as an officer in Hitler's army during its Balkan campaign in World War II.

The decision by Vienna on Tuesday followed Austrian press articles and statements by opposition politicians critical of the Israeli position weeks before the Austrian general election on Nov. 23.

Senior officials of the governing Socialist Party have said they want to prevent the issue from affecting the election campaign.

Attacks on Mr. Waldheim by Jewish leaders abroad are regarded in Vienna as encouraging anti-Semitism among Austrians. They also say the attacks helped Mr. Waldheim, who was backed by the conservative opposition People's Party, to win resoundingly in the presidential election.

Mr. Vranitzky said he believed that Israel's delay in making its position clear was caused by the replacement of Prime Minister Shimon Peres of the Labor Party by Yitzhak Shamir of the rightist Likud bloc last week.

When he left, Mr. Elizur did not take his leave of Mr. Waldheim.

Israeli officials have said that Mr. Elizur might not be replaced, to avoid a new ambassador having to present his credentials to Mr. Waldheim.

The mission in Vienna would then be headed by a chargé d'affaires.

Austria has said that Israel should return its envoy to Vienna under a tradition of diplomatic reciprocity between the two countries.

Mr. Vranitzky said he believed that Israel's delay in making its position clear was caused by the replacement of Prime Minister Shimon Peres of the Labor Party by Yitzak Shamir of the rightist Likud bloc last week.

He said that Austria was not signaling impatience, but wanted to have the matter clarified. He did not rule out that Mr. Pleinert might return to Israel.

■ No Reaction in Israel

The Israeli government had no immediate reaction Tuesday to the Austrian decision, The Associated Press reported from Tel Aviv.

A Foreign Ministry official said that Israel had received no formal notification.

Cloro Cortes/Reuters

Women marching in Manila in support of Mrs. Aquino's policy toward Communist rebels.

Aquino Warns of War if Rebels Fail to Respond to Peace Offer

The Associated Press

MANILA — President Corazon C. Aquino said Tuesday that if the Communist insurgency proves unresponsive to her peace overtures it will be removed by the "drastic surgery of warfare."

Mrs. Aquino, speaking to a convention of about 1,000 nurses at a suburban army camp, compared the leftist guerrilla campaign with a "lingering illness," which she said she is trying to cure through dialogue and "the promise of reconciliation."

The president, under fire from Defense Minister Juan Ponce Enrile for her peace overtures to the Communists, said that, as a Christian, she was duty-bound to save lives rather than destroy them.

"You know that an ounce of prevention is always better than a pound of cure," she said, "especially if the remedy is as bitter as pitting Filipino against Filipino."

But, she added of the insurgency, begun 17 years ago, "Should it prove to be as incurable as a cancer, then it must be removed by the more drastic surgery of warfare."

In a speech Tuesday night, Mr. Enrile defended his criticism of Mrs. Aquino's policy toward the rebels, saying he was the only person in the government who was speaking out about the dangers of communism.

"Someone has to expose" the Communists' "strategy of deception so that the people shall not be misled and confused," he said at a forum organized by the American Women's Club in Manila.

Mr. Enrile said he was not motivated by personal reasons but wanted to voice the concerns of the armed forces, "because when wrong decisions are made and instability sets in in our national life, this places the lives of our soldiers in jeopardy."

About 1,000 members of the Women's Peace Committee marched through Manila on Tuesday chanting, "Replace Enrile," and carrying banners calling on the defense chief to resign.

Before their march, the group issued a statement urging Mrs. Aquino "to resist pressures to unsheath the sword of war."

Earlier Tuesday, the former president, Ferdinand E. Marcos, was quoted as saying he could forgive Mr. Enrile for helping overthrow him as long as the defense minister fights communism.

"I can only forgive him when he fights the Communists," he said of Mr. Enrile, a leader of the civilian-military uprising that overthrew Mr. Marcos in February after 20 years in power.

The interview appeared in several Manila newspapers. The dailies said that Mr. Marcos spoke with a group of Philippine reporters Wednesday in Hawaii, where he has lived since his downfall.

■ Action on Enrile Rebuffed

Seth Mydans of The New York Times reported earlier:

Advisers to Mrs. Aquino have urged her to take some action against Mr. Enrile. But she declined despite an increase in his criticism of her government, palace sources said.

One official said that before Mrs. Aquino took action, "the president will have to be really convinced that Enrile is doing something deliberate to destabilize her government."

The official also said the government was investigating recent bombings in Manila to determine if they were politically motivated.

Mr. Enrile, who imprisoned Mrs. Aquino's husband, Benigno S. Aquino Jr., and then led the revolt in February that swept her to power, is widely seen in Manila as having created the most formidable political challenge to the Philippine leader in her eight-month presidency.

Last week, after months of noisy agitation, Mr. Enrile precipitated a government crisis that was temporarily defused when Mrs. Aquino acceded to his demands for a tougher line on the Communist insurgency and the recall of some controversial local appointees.

■ Warning From Congress

Linda Greenhouse of The New York Times reported from Washington:

Some members of Congress have warned that even if Mr. Enrile was not actively seeking to overthrow Mrs. Aquino, his open defiance was hurting the young democracy by undermining the image of stability that the Philippines needs to attract foreign investment.

Representative Stephen J. Solarz of New York, the Democratic head of the House Foreign Affairs Subcommittee on Asian and Pacific Affairs, said Monday that he did not think a coup was imminent or that one could be successfully engineered by Mr. Enrile.

But he said that the possibility of a coup now was being openly discussed and that that was itself "cause for concern."

There has been concern in Washington for months over the defense minister's increasingly aggressive campaign of criticism of Mrs. Aquino. Last week, the American ambassador, Stephen W. Bosworth, pointedly told a luncheon audience in Manila that United States support for the Aquino government remained firm.

Mr. Solarz said that Mr. Enrile had little chance of capturing the support of the Philippine general public, which he said viewed Mrs. Aquino as "Joan of Arc." But he added that Mr. Enrile's activities nonetheless had had "a disturbing and damaging effect on the international image of the Philippines and on its effort to create a stable climate for new investment."

Senator Richard G. Lugar of Indiana, the Republican chairman of the Foreign Relations Committee, was traveling in the Middle West on Monday and could not be reached for comment.

An aide to Senator John Kerry of Massachusetts, a Democrat who serves on the Foreign Relations Committee and who joined Mr. Lugar's observer mission to the Philippine elections last February, said the senator saw Mr. Enrile's actions as a "serious threat" to Philippine stability.

WORLD BRIEFS

Belgian Coalition Wins Crucial Vote

BRUSSELS (AP) — The government easily survived a vote of confidence Tuesday in the legislature on its handling of a protracted linguistic quarrel that threatened to bring down the center-right coalition during the past few weeks.

The Chamber of Representatives voted, 107-74, to support the government. Last Friday, the Senate also voted to support the government's handling of the dispute.

The Social Christian and Conservative coalition parties, each split into French- and Dutch-speaking factions, agreed to a truce last week, but said they would continue their attempts to settle the question of whether a French-speaker can be mayor of a group of villages in a part of Belgium that is officially Dutch-speaking.

Iran Will Let Red Cross Visit POWs

GENEVA (Reuters) — Iran will allow a Red Cross team to visit 16 captured in the Gulf war but has turned down a proposal by Iraq for a prisoner exchange, Iranian and Red Cross officials said Tuesday.

The Iranian Consulate in Geneva has prepared 10 visas for the delegates, a Red Cross spokeswoman said. The inspection would be the first by the International Committee of the Red Cross since it was barred from Iran in October 1984 after witnessing a prison riot. Sirous Naseri, an official at the Iranian Foreign Affairs Ministry, said later that Iran had rejected Iraq's proposal for a complete exchange of prisoners.

"It cannot be done at this stage," Mr. Naseri said. "The two countries are still at war." Foreign Minister Tariq Aziz of Iraq announced Monday night in Baghdad after returning from Geneva that Iraq had suggested an exchange of all prisoners under the supervision of the International Committee of the Red Cross and the United Nations.

Lebanese Group Kidnaps 4 Syrians

MASHGARA, Lebanon (Reuters) — Members of the pro-Iranian group Hezbollah, or Party of God, seized four Syrian soldiers Tuesday in the Bekaa Valley in eastern Lebanon, residents said.

They said the four were kidnapped near the Christian town of Mashgara in reprisal for the arrest earlier Tuesday of two Hezbollah men at a joint Syrian-Lebanese military checkpoint.

Lebanon's official National News Agency also reported the kidnaping, but neither Syrian nor Hezbollah officials were immediately available for comment.

U.S. Lawyer Helps Jews in Moscow

MOSCOW (NYT) — An American Jewish lawyer received unusual permission to defend five Soviet Jews who were arrested during celebrations outside the main Moscow synagogue.

Samuel Pisar, an international lawyer who practices in New York and Paris and often is involved in dealings with the Soviet Union, said Monday that the five men were fined 50 rubles ($70) each and released after he negotiated for five hours with judges.

Mr. Pisar was in Moscow with a delegation of the American Jewish Congress. He said that Saturday night, when police sought to end the synagogue festivities, a tussle broke out and five men were taken away. On Monday, he said, a group of young Jews asked him to go to the court where the men were to appear. He did so and ultimately helped negotiate the fine and release.

Samuel Pisar

Group of Israelis to Meet PLO Aides

JERUSALEM (Reuters) — Israeli Jews who favor separate Jewish and Palestinian states are to meet representatives of the Palestine Liberation Organization in Romania next month, organizers of the meeting said Tuesday. The meeting is scheduled for Nov. 6 in Bucharest.

The Israeli organizers said they were surprised that news of the gathering appeared in a Kuwaiti newspaper and were taken aback to learn that a top PLO official, Saleh Khalef, also known as Abu Iyad, might take part.

The presence of Mr. Khalef, believed in Israel to have headed the Black September guerrilla group responsible for attacks on Israeli civilians in the 1970s, might result in some Israelis canceling their participation, the organizers said.

Sikhs Kill 7 Persons in Punjab State

AMRITSAR, India (AP) — Sikh gunmen killed at least seven persons on Tuesday around Punjab state, the police said.

In the attacks, Sikhs fired upon a 60-member outdoor Hindu prayer service in Dharmkot Bagga, north of Amritsar, and then attacked Hindus with knives, killing three persons and injuring five. In Khanna, the police said that Sikhs killed a businessman and robbed him of about $15,000.

Two sleeping priests were killed in Sangrur. In Gurdaspur, Sewa Singh Bhinder, a Sikh leader of the ruling Congress (I) party, was murdered, the police said.

U.S. Would Tighten Airspace Control

WASHINGTON (WP) — The Federal Aviation Administration has proposed to tighten control of restricted areas around 23 of the country's busiest airports and said it will establish procedures to find and punish private pilots who violate such airspace.

The FAA administrator, Donald D. Engen, said Monday that he had approved all the recommendations of a task force set up after a small plane collided with an Aeromexico DC-9 over Cerritos, California, Aug. 31. It includes a proposal to require that all planes flying within 30 miles (about 48 kilometers) of a major airport be equipped with a device that automatically reports altitude to air traffic radars. Currently, these are required only within the restricted space around the nine largest airports. Fewer than half the private planes now have the equipment.

The task force also recommended that the airspace around airports, which pilots must get permission to enter, be expanded to at least a radius of 30 miles and a height of 10,000 feet (about 3,000 meters), and be standardized to avoid confusion. In many places this will greatly restrict airspace that can be used by light planes without proper equipment.

For the Record

A former Nazi concentration camp guard, Gottfried Weise, 65, went on trial Tuesday in Wuppertal, West Germany. He is charged with murdering six concentration camp inmates. *(Reuters)*

A member of the Chilean leftist group that said it tried to kill President Augusto Pinochet last month has announced that all the attackers were still free and would try again. Roberto Torres, a spokesman for the Manuel Rodriguez Patriotic Front, said in Brussels that five men arrested this week in Chile were not involved in the attack. *(Reuters)*

Afghan guerrillas killed 35 Soviet soldiers in an attack on a homebound regiment, Western diplomats said Tuesday in Islamabad, Pakistan. They said the rebels attacked the regiment Oct. 19 as it was leaving Afghanistan as part of the publicized withdrawal of 8,000 Soviet troops. *(AP)*

Moscow will continue to seek fishing agreements with South Pacific nations despite the region's recent tuna agreement with the United States, a Soviet Embassy official said Tuesday in Canberra, Australia. The $60-million tuna fishing accord was signed last week. *(Reuters)*

The U.S. Treasury Department confirmed Tuesday that the U.S. federal budget deficit reached a record $220.7 billion in fiscal year 1986. The deficit came to $211.9 billion in 1985, the previous record. *(UPI)*

Heavy flooding in Haiti on La Gonave Island has killed more than 20 persons and left 13 missing, the director of the state Disaster Agency said in Port-au-Prince. *(AP)*

U.K. Asked EC for More Than Words on Syria, Got Just Words

By Richard Bernstein
New York Times Service

LUXEMBOURG — The late Italian writer Luigi Barzini once likened the countries of Western Europe to a bunch of "irritable hens" more likely to peck at each other — or to quarrel with the United States — than to get on with the kind of unity that would enhance the Continent's strength and influence.

The failure on Monday of the foreign ministers of the 12 member countries of the European Community to agree to a set of measures against Syria despite urgent British pleading seemed a good example of the way the multiplicity of conflicting interests can stand in the way of joint European action.

The British foreign secretary, Sir Geoffrey Howe, pressed for his colleagues to agree to something other than a verbal response to what he said was direct Syrian involvement in an attempt to blow up an Israeli passenger jet in April.

"The time for words is past," a British official said Monday. "What we want is action." But words are what the British got.

Eleven of the EC members took what President François Mitterrand of France approvingly called a "cautious" approach to the Syrian problem. They expressed "understanding" of the British diplomatic break, but they rejected all of the specific British proposals for common action, such as temporarily withdrawing their ambassadors from Syria or restricting the operations of the Syrian national airline in Europe.

The meeting showed the Europeans in

NEWS ANALYSIS

what has by now become a familiar light: expressing the need to wage a fierce combat against terrorism, but immovably hesitant to use the great prestige a united Europe would have by taking decisive and firm collective action.

The Greek foreign minister, Karolas Papoulias, representing the one country that rejected even verbal support of Britain in the ministers' final declaration, said that Europe should not "isolate" itself from Syria without definite proof that Syria was a "terrorist state."

The British, a French official said, had asked for "understanding" from their community partners and the EC was willing to show understanding. Beyond that, the official said, each country was bound to preserve is own freedom of action.

There are several ironies in this. First, even before Britain's supposed partners in Europe refused collective action, the United States and Canada had already done what Britain was asking, withdrawing their ambassadors from Syria.

More important perhaps, the caution showed by the Europeans marks a fallback from the stronger measures that the Europeans took as they faced another crisis — when the United States accused Libya of supporting terrorist attacks.

During three foreign ministers' meetings last April, both before and after the American raid against Libya, the community members did many of the things against Libya that they refused to do against Syria.

The Europeans also agreed at the time to apply similar measures against any other state determined to be supporting terrorism, a provision that led the Dutch foreign minister, Hans van den Broek, to declare the set of measures "a signal to any other countries that might engage in similar activities." Sir Geoffrey called the anti-Libyan moves "a charter for European action."

That could still turn out to be the case. The Europeans agreed to study the question of Syrian involvement further and to meet again on Nov. 10 to decide whether to take further concrete measures.

But, for the moment, it is clear that hesitations about action against terrorism overcame the near constant, if somewhat theoretical, European intention of combatting it together. And, this was the case despite a British presentation of the evidence against Syria, which Sir Geoffrey said convinced his ministerial colleagues.

The plain fact is that several of the European countries feel that their individual economic interests would be harmed by putting themselves into direct opposition with the Arab world.

Then, there are more particular hesitations, such as a commonly expressed French concern that tough moves against Syria could prove fatal to the seven French citizens being held hostage by Moslem extremists in Lebanon.

The French, some commentators noted, also believe that they have a special role to play in the Middle East as a truly impartial outside power capable of bringing about a regional peace, a status, the commentators said, that would be ruined if there were a break with the Syrians.

MACHEL: *Mozambicans Bury a Revolutionary Hero*

(Continued from Page 1)

suggestions in the press in some black African nations that Mr. Machel may have been the victim of assassination by South Africa. No Mozambican official, however, has publicly blamed South Africa for bringing down Mr. Machel's plane, in which 33 other Mozambican and Soviet officials died.

"You always fought constantly against apartheid," General dos Santos said of Mr. Machel before a gathering of mourners that included Oliver Tambo and Joe Slovo, leaders of the African National Congress, the main guerrilla organization battling the white government in Pretoria. "You understood apartheid as a problem for all humanity because you perceived that what is at stake in South Africa is the very definition of humanity. You had a deep loathing for the racist system."

While noting the strain of the Marxist government's 10-year guerrilla war against rightist insurgents of the Mozambican National Resistance, General dos Santos pledged: "We swear that we shall build the Mozambique of your dreams, a developed and prosperous country, the socialist Mozambican motherland."

The official delegations of mourners ranged from Maureen Reagan, the daughter of the U.S. president, to Yasser Arafat, the chairman of the Palestine Liberation Organization, to Raúl Castro, the brother of the Cuban leader.

The Soviet Union was represented by Geidar A. Aliyev, first deputy prime minister and a Politburo member who is responsible for Soviet relations with Third World countries.

A center of attention was the Reverend Jesse L. Jackson, the former U.S. presidential contender who in August made a successful swing through the nations bordering South Africa and projected himself as a liaison between black Africa and U.S. public opinion.

When Mr. Jackson entered the public ceremony, Mr. Machel's widow, Graca, and about 50 other mourners rose in a display of respect. When he arrived later at the funeral he was mobbed by foreign journalists and photographers.

■ Flight Recorder Feud

South Africa is resisting a Soviet demand that the flight recorder of the Soviet jet in which Mr. Machel was killed go to Moscow for decoding. Foreign Minister R.F. Botha said Tuesday as reported by Agence France-Presse in Pretoria.

At a news conference Mr. Botha said that South Africa had asked for the help of a U.S. expert in judging a Soviet contention that the flight recorder, commonly known as the "black box," could for technical reasons be decoded only in Moscow.

Mr. Botha said that Pretoria wanted the decoding done somewhere else "in the interests of all countries involved."

In Moscow, a Foreign Ministry spokesman said Tuesday that his government was willing to allow experts from the International Civil Aviation Organization to be present during the decoding of the flight recorder.

Maputo's Rebels To Fight Harare

Reuters

LISBON — Rebels of the rightist Mozambican National Resistance said Tuesday that they would strike against military and economic targets inside Zimbabwe.

The announcement was made in a statement by Afonso Dhlakama, the leader of the resistance, to news agencies.

Mr. Dhlakama said the declaration was to retaliate for a vow by Prime Minister Robert Mugabe on Sunday that Zimbabwe would fight to the last man to prevent the Mozambican resistance from taking power in Mozambique.

ARMS: *U.S. Sends New Instructions to Its Geneva Team*

(Continued from Page 1)

ly proposed only the elimination of ballistic missiles, those that leave the atmosphere during flight.

The more limited position that Mr. Reagan now says he favors was included in the directive approved by the National Security Council group. Eliminating ballistic missiles would still would leave both sides with large arsenals of nuclear bombs, shells and cruise missiles.

Mr. Speakes declined Monday to recount exactly what Mr. Reagan had said to Mr. Gorbachev, but noted that "in the formal presentation and exchange of proposals between the United States and the Soviet Union, the Soviets proposed 'all strategic' and the United States took the paper and scratched through 'strategic' and put 'ballistic.'"

U.S. officials also said that a meeting between Secretary of State George P. Shultz and Foreign Minister Eduard A. Shevardnadze has been tentatively scheduled for Nov. 6 in Vienna. The two men will be attending a meeting on implementation of the 1975 Helsinki agreement on European security.

■ Russians Reject Offer

R. Jeffrey Smith of The Washington Post reported from Washington:

A group of Soviet scientists has rejected a U.S. offer to develop new methods of verifying an existing nuclear test ban treaty by witnessing a nuclear blast at the Nevada test site, according to a U.S. environmental group.

Instead, the scientists will visit the United States next month as private guests of the group, the Natural Resources Defense Council, to complete arrangements for installing seismic monitoring stations 100 miles (160 kilometers) from the Nevada site, said a council scientist, Thomas Cochran.

The Soviet decision means that an unofficial exchange of scientific data about the nuclear test sites will proceed despite "attempts to disrupt it by the Reagan administration," Mr. Cochran said Monday.

He referred to an agreement signed in July by the council and the Soviet Academy of Sciences that called for the exchange of data from seismic monitoring stations in the United States and the Soviet Union in an effort to demonstrate a technique for verifying compliance with a comprehensive test ban.

U.S. Aide 'Wouldn't Quarrel' With Soviet Stance on Iceland

New York Times Service

WASHINGTON — A senior White House official said he "would not quarrel" with the Soviet contention that President Ronald Reagan had endorsed Mikhail S. Gorbachev's proposal for banning all offensive strategic forces by 1996, and not just ballistic missiles.

This was the most explicit in a series of admissions by the White House that the Soviet side had been quoting Mr. Reagan essentially correctly. U.S. officials at first had avoided comment on the Soviet charges that the United States was providing a distorted version of what happened in Iceland.

The official, who is familiar with details of the Iceland talks, said Monday that the president's comments fell far short of a "formal agreement" and that the talks ended without time "to get down to the nuts and bolts" of such a ban. The official spoke on condition that his name not be used.

The Soviet Union never contended that there had been formal agreement. Mr. Gorbachev, in a speech Wednesday, said, "The president did, albeit without special enthusiasm, consent to the elimination of all strategic offensive arms."

The White House official suggested that Mr. Reagan might not have reflected the concern of his advisers about the dangers of agreeing to a ban on all strategic, or long-range, offensive forces. The advisers, he said, had cautioned the president to limit a ban to ballistic missiles to prevent Moscow from capitalizing on its superiority in conventional forces.

EC: *U.K. Vetoes Syrian Aid Program*

(Continued from Page 1)

injured in terrorist attacks last month.

"To take immediate measures — to lose our heads and strike brutally — would have been a policy of hara-kiri for a country like ours," said Jacques Toubon, the secretary-general of Mr. Chirac's party, Rally for the Republic.

■ Joint Security Statement

Mr. Kohl and Mr. Mitterrand said Tuesday that elimination of U.S. medium-range nuclear missiles from Europe must not be allowed to reduce their countries' security, Reuters reported from Frankfurt.

At a joint news conference ending a two-day meeting, the two leaders said that a U.S.-Soviet agreement to remove the missiles must be accompanied by cuts in superior Soviet conventional forces in Europe.

"The underlying thought," Mr. Kohl said, "is first that European security must not be decoupled from the security of the United States, and second that it must not be possible in future to conduct wars in Europe."

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tican, in Rare Move, plains to Critics Why Punished U.S. Bishop

y Joseph Berger
ew York Times Service

YORK — The Vatican, in sual move, has replied to of the disciplining of Arch- Raymond G. Hunthausen tle by issuing a four-page ogy disclosing the findings him and explaining why he pped of much of his author-

hronology, issued Monday, the 65-year-old archbishop ring the onus for the disci- action on the Vatican and rtraying this whole process e-sided affair."

id that by last year, the arch- "understood that the Holy nsidered him lacking the ss necessary to govern the ocese."

move that stirred national in the church, Archbishop ausen was forced in early nber to relinquish authority uxiliary bishop in five key al areas.

move followed a two-year y ordered by the Vatican into s that liberal practices were tolerated in the archdiocese. nclusions of the inquiry were sed only in vague terms.

a statement Monday, the shop said that his under- ng of a number of the inter- ions and conclusions set n the chronology "differs sig- ntly from" the Vatican's.

scribed by officials close to s "upset by the tone of the cents," the archbishop said uld respond in detail to the ology later, perhaps next r, at the annual meeting in ington of the nation's 300 Ro- Catholic bishops. The Hunt- n case will be discussed at the rence in a closed session.

Vatican laid out the chronol- a letter to each bishop. Sev- of them had complained pub- that the removal of bishop Hunthausen's author- ad been handled unfairly and reminiscent of repressive eras church's history.

e action reflects continuing on between the American h, with its emphasis on diver- nd democratic values, and the rchically minded Vatican, is seeking to control what it ives as an excess of doctrinal ations.

hbishop Hunthausen was ap- ed head of the Seattle archdi- in 1975. Since then, the chro- y states, the archdiocese has the following:

ermitted contraceptive steril- ns in Catholic hospitals.

- Misapplied the church's law in granting marriage annulments.
- Permitted non-Catholics to receive communion at Mass and Catholics to receive communion at Protestant services.
- Allowed the regular use of a general absolution of sins rather than individual confessions.
- Permitted affiliations with homosexual groups that promoted doctrines violating church teachings.
- Provided courses for priests and candidates for the priesthood that were not "firmly rooted in sound theology."

The chronology was far more detailed than previous disclosures, but it contained no specific illustrations or cases.

The chronology asserts that for more than six months, Archbishop Hunthausen misinterpreted an agreement reached in December with the Vatican that he take the initiative in authorizing the auxiliary bishop, Donald Wuerl, to supersede him.

"The bottom line," said the Reverend Richard P. McBrien, a liberal theologian who is chairman of the theology department at the University of Notre Dame, "is that whatever Archbishop Hunthausen is supposed to be punished for, is going on all over the United States.

Reuters-UPI

Accused Spy Arraigned in U.S.

Alan John Davies, 33, is led from court in San Francisco after being charged with trying to spy for the Soviet Union. Mr. Davies, according to an affidavit filed in court, said he wanted "to burn the government" after his discharge from the U.S. Air Force. Officials said that no classified data reached the Russians.

Mudslinging Vexes Voters in Washington

By David S. Broder
Washington Post Service

TACOMA, Washington — What Mack Lievence says about the electoral race in Washington state for the U.S. Senate illustrates why the contest is so tight and so vexing to both sides.

"I actually think both these men are excellent leaders who ought to be involved in government," said Mr. Lievence, a 37-year-old lawyer, of the contest between Senator Slade Gorton, a Republican, and former Representative Brock Adams, a Democrat.

"But they've both been so personal and negative in this campaign, it turns you off," Mr. Lievence said. "I honestly don't know what I'm going to do."

After misjudgments and misplays on both sides, Mr. Gorton, 58, and Mr. Adams, 59, are both groping for an lead in the contest. Public and private polls say the race is so close that a quirk in voter turnout could be decisive.

Republicans are hoping that President Ronald Reagan will give Mr. Gorton a lift Friday when he stops in Spokane. Mr. Reagan will be in conservative country, where enthusiasm is lagging for a Republican such as Mr. Gorton.

The senator has opposed the president on sanctions for South Africa and aid to Nicaraguan rebels. He also used his vote in favor of the judicial appointment of Daniel A. Manion, a Reagan nominee, as leverage to force the Justice Department to approve his choice for a liberal Democratic lawyer for a federal judgeship in Seattle.

Democrats said they hoped that Mr. Reagan's visit would energize such doubtful liberals as Mr. Lievence's wife, Arleigh, a nurse who opposes administration cuts in social programs but is uncertain about "the character of these two candidates." She also is uncertain about whether to vote.

Above all, both sides are waiting to see what, if anything, Mr. Reagan will say about Energy Department plans to test Hanford, Washington, as a possible site for nuclear waste. The issue has dominated the campaign.

Mr. Adams capitalized on public opposition to the Hanford site to gain an unexpected near-tie with Mr. Gorton in the September open primary, traditionally a preview of the November vote.

Since then, Mr. Gorton has received considerable help from Senator Mark O. Hatfield, a Republican who heads the Appropriations Committee. Mr. Hatfield, whose home state of Oregon also would be affected by the transport of radioactive waste into the Columbia River site, has secured a one-year delay in funding for test drilling at Hanford.

Mr. Gorton contends that he has won the battle on the test drilling, but Mr. Adams counters that the delay is temporary. So the issue has turned into one more test of credibility for candidates whose tactics have done much to undermine their reputations.

Mr. Adams, a former House Budget Committee chairman and the first transportation secretary under former President Jimmy Carter, has appeared folksy in this campaign, but often less than articulate.

The final televised debate Oct. 22 was a near rout: Mr. Adams virtually confirmed Mr. Gorton's charge that his heart and home had shifted to Washington, D.C., where he practices law. Mr. Adams stumbled when asked whether he could cite any civic or charitable activities he had undertaken in Seattle in the seven years since he left the cabinet.

If Mr. Adams has seemed slapdash to some voters, Mr. Gorton has come across as cynical to others. His smile is transformed into a near-grimace on television.

Scott Stewart/The Associated Press

President Ronald Reagan campaigning for Senator Slade Gorton of Washington, right, at a fund-raiser in Seattle.

Gorton and Adams have "been so personal and negative in this campaign, it turns you off." — *Mack Lievence, Tacoma lawyer*

Bell Suggests a Prisoner Exchange Might Lead to Release of Hasenfus

By Stephen Kinzer
New York Times Service

MANAGUA — Griffin B. Bell, the former U.S. attorney general who is helping in the legal defense of an American captured while flying supplies to insurgent forces, has suggested to Nicaraguan officials that some form of prisoner exchange with the United States could lead to his client's release.

Mr. Bell, a lawyer who served in the Carter administration, gave the government a list of 19 Nicaraguans being held in U.S. prisons.

He said he gave the list to Saul Arana, a middle-ranking Foreign Ministry official with whom he met Monday morning to discuss the case of his client, Eugene Hasenfus.

The American lawyer said he did not know who the 19 Nicaraguan prisoners on the list were or what crimes they had committed. He said at least one was imprisoned on drug-related charges.

Mr. Hasenfus parachuted safely from a C-123 transport plane when it was shot down last month by Nicaraguan forces as it flew arms and other supplies to rebels in southern Nicaragua. The United States has denied any government involvement.

The former attorney general said he had received the names of the Nicaraguan prisoners from the director of the U.S. prison system, who was his subordinate when he was in office. But he said he did not know if the Nicaraguan government would be interested in any kind of exchange.

"I don't have any indication that there's anyone on this list of 19 whom they might want," Mr. Bell said. He also said he did not know if the prisoners could legally be freed even if Nicaragua expressed interest in receiving them.

Mr. Bell appeared frustrated at the course of the legal proceedings against Mr. Hasenfus, whose plane was shot down Oct. 5. The trial is being conducted by a people's tribunal, where rules of procedure and evidence are flexible and where political factors are often paramount. Many convictions are based solely on the testimony of prosecutors.

"I assume he could be convicted now on the basis of the evidence the government gave in the opening presentation," Mr. Bell said of his client.

"We're just in limbo," he said. "We are anxious to move the case along. The government is not moving it along."

There have been indications that the Nicaraguan government is considering releasing Mr. Hasenfus once it concludes that his imprisonment serves no further political purpose.

At a public meeting Saturday, President Daniel Ortega Saavedra called Mr. Hasenfus "another victim of the United States government, like those who were sent to die in Vietnam or who came back mutilated."

CAMPAIGN BRIEFS

Unions Lead Cuomo Contributors

NEW YORK (NYT) — Unions, real-estate developers and financial houses made up nearly half of the major contributors to Governor Mario M. Cuomo's campaign treasury, according to an analysis of his financial reports over the last four years.

Twenty-five of 134 contributors of $10,000 or more were unions, the largest single group. The financial statements detailed his collection of $12 million since he defeated Mayor Edward I. Koch in the 1982 Democratic gubernatorial primary before he won his first term as governor. Of the $12 million, $4 million was used for the 1982 campaign.

Delay and Veto of Water Bill Protested

WASHINGTON (NYT) — Some Democrats in Congress and environmentalists are complaining that the secretary of the Senate, who works for the Republican majority leader, Bob Dole of Kansas, deliberately delayed sending water purification legislation to the White House so that President Ronald Reagan would not have to veto it before the election on Tuesday.

The Democrats say a veto before the election might have cost Republican candidates votes. The White House had threatened a veto, saying the $18 billion provided for sewage treatment projects was too much. But because Congress is adjourned, the president can now kill the bill just by withholding his signature for 10 days. The 10 days will run out on Wednesday, the day after the election.

Academics See Bush as Next President

WASHINGTON (NYT) — Vice President George Bush is not very popular among leading political scientists, but they believe he will be elected president after Ronald Reagan in 1988, according to American Politics magazine.

The publication said that interviews with 50 heads of college and university political science departments found that only 5 percent of them would like to see Mr. Bush elected, against 25 percent for Governor Mario Cuomo of New York, a Democrat. Only 50 percent rated Mr. Bush effective or very effective as a leader but 43 percent said they believed Mr. Bush would be elected.

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AMERICAN TOPICS

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...he Senate transportation ...mittee said that accidents in... ...ing interstate trucks rose ...percent — to 39,030 in 1985, ...31,628 in 1983. In the same ...od, accidents involving inter... buses more than tripled, ...251 to 763.

...imothy H. Scully, a lobbyist ... the International Brother... ...of Teamsters, told The ... York Times that the union ...not opposed the effort to set ...er standards for licensing ...r drivers. "We want bad ...rs off the road," he said.

...ort Takes

...Quotations from President ... a little red book patterned ... China's book of quotations ... Chairman Mao, is selling ...ly in a privately published

The Associated Press

A GAY POWER MESSAGE — The homosexual community in Chicago has been stamping U.S. currency with "GAY $" as a demonstration of its buying power. Activists say that millions of dollars have been stamped and that the movement has spread to other cities.

edition at several Washington, New York and London bookstores at $2.95 (£2.50 in London), and will be brought out nationally by St. Martin's Press. Compiled by Morton Mintz, a veteran reporter on the investigative staff of The Washington Post, it cites some of Ronald Reagan's more celebrated remarks with, when indicated, factual rebuttals by Mr. Mintz, such as, "I have been told that in the Russian language there isn't even a word for freedom." (The word is *svoboda*.)

The television announcer in the Isuzu automobile commercial says in an unctuous voice, "Its top speed is 300 miles an hour." Letters appear on the screen: 'HE'S LYING." "It has more seats than the Astrodome," the announcer says in another commercial. "ALMOST. IT HAS FIVE," say the letters on the screen. "Buy one and you'll get one free," the announcer intones. "WE'RE GENEROUS, NOT STUPID," say the letters on the screen. And so on. Whether the "Liar" campaign by the Della Femina, Travisano & Partners advertising agency has increased Isuzu sales is unclear, but it already has made the trade magazine Advertising Age's quarterly honor roll.

The U.S. Constitution will be 200 years old next year, but the House of Representatives has rejected, 240-130, a proposal to make Sept. 17, the anniversary of the date the constitution was signed, a federal holiday. The cost to government and business of a new holiday was estimated at up to $1 billion. The United States has 10 national legal holidays, compared, for example, to eight in England and Wales, 10 in France and 12 in Japan.

Two dozen police officers on the night shift in the Bronx, including an inspector, two captains, a lieutenant and eight sergeants, were transferred or retired for habitually sleeping on duty, New York City officials said. Officials denied that some of the policemen were caught in their pajamas.

—ARTHUR HIGBEE

N.Y. Times Is Dropping UPI Service

By Eleanor Randolph
Washington Post Service

WASHINGTON — The New York Times, one of the largest and most prestigious clients of United Press International, has decided to cancel its use of the struggling news service as of Dec. 31, according to officials of the newspaper.

The decision against renewing a contract worth almost $1 million a year came after Times editors reviewed their use of the news service and determined that "we can better invest our resources in the continued improvement of our own newsgathering network," as James L. Greenfield, an assistant managing editor, said in a note posted Monday in The Times newsroom.

The decision was seen as a strong blow to UPI, which has annual revenues of about $75 million.

However, some of the staff and executives at UPI reportedly held out the hope that Times executives were using the cancellation as a negotiating position and would change their minds at the last minute.

But Mr. Greenfield said Monday that "it is not a negotiating position — this is it."

The president of UPI, Maxwell McCrohon, said, "I have no comment at this time."

Mr. Greenfield said that The Times decided that UPI did not serve the newspaper's needs because it had concentrated primarily on its smaller clients, such as those who use its radio reports, its statehouse coverage and weekend feature packages.

He said he did not believe the loss of The New York Times as a client would be a death blow to UPI, which was rescued from bankruptcy when Mario Vazquez-Rana purchased the service for $41 million this summer.

Others within the journalistic community, however, said they believed that The Times's decision could mean that other news organizations would cancel their contracts with UPI.

"This is very serious stuff," said William Thomas, editor of the Los Angeles Times.

"I think it's a heavy blow for UPI."

"That's bad news for our business," said the executive editor of the Washington Post, Benjamin C. Bradlee.

"We had been hoping that with a little more time UPI would get back to where it once was, as truly effective competition for The Associated Press."

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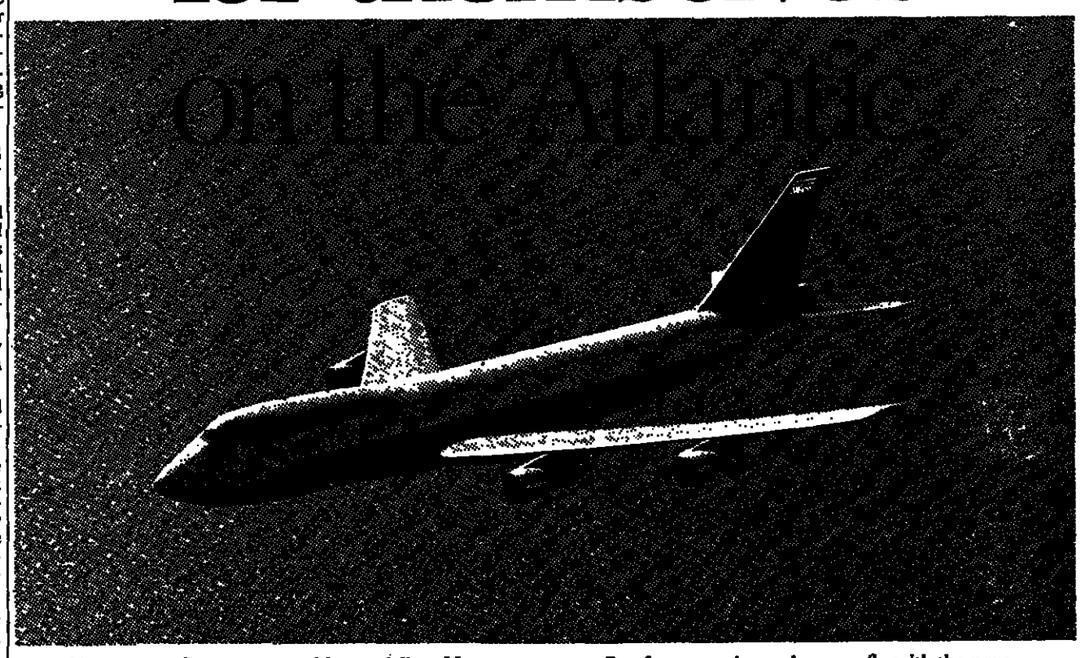

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...asts Hit 2 U.S. Bases in Puerto Rico

The Associated Press

JUAN, Puerto Rico — ...exploded Tuesday at two ...rmed forces facilities, ...ng one person, the police ...mbs were found at five oth... facilities, but were defused. ...extent of the damage was ...ediately known.

*...Macheteros, a group seeking ...pendence of Puerto Rico, a ...ommonwealth but not a ...id it had set off the blasts. ...up has used violence in the past to draw attention to its political demands.

A telephone caller who said he spoke on behalf of the group said that the attacks were to protest reported U.S. plans to train officers of the Nicaraguan rebels, known as "contras," in Puerto Rico.

Sources in the Reagan administration said on Monday that Puerto Rico was one of three sites being considered for the contra training.

[A letter signed by the Macheteros was left in a park. The letter condemned the United States for actions against the nationalist movement and for planning to cut trees in El Yunque, the island's tropical forest and park, United Press International reported.]

Bombs went off at a U.S. Army recruiting office in Fajardo, about 25 miles (40 kilometers) east of San Juan, and a U.S. Naval Reserve office in Bayamon, near San Juan.

Crude bombs were found and defused at five other U.S. armed forces facilities, the police said.

Herald INTERNATIONAL Tribune
Published With The New York Times and The Washington Post

For Practical Cooperation

Eleven of the 12 members of the European Community — Greece being the dissenter — have proclaimed their "outrage" at the involvement of Syrian government agents in the abortive attempt to blow up an Israeli airliner, as Britain has charged. But, all too predictably, the majority of the ministers meeting in Luxembourg on Monday refused to take the kind of collective punitive action that Sir Geoffrey Howe, the British foreign secretary, proposed. He wanted them to stop arms sales to Syria, suspend economic aid, recall their ambassadors, reduce Syrian embassy staffs, ban ministerial visits and promise to exclude Syrian diplomats expelled from any Community country.

For most of the members, some or most of these measures would have damaged immediate or long-range national interests. France had to think of its hostages in Lebanon. And countries with an active Middle East policy felt that they could not break their contacts with Syria — which, unlike Libya, is a major regional power — without jeopardizing their interests in other parts of the region. Even the United States has opted for a minimum gesture of solidarity with Britain, withdrawing the American ambassador from Damascus temporarily.

The Luxembourg episode demonstrates once more how agonizingly difficult it is for Europeans, and for Western countries in general, to take concrete concerted action when real or imagined national interests are at stake. This is true of terrorism. It has also been true in the case of sanctions against South Africa.

Even if they are unable to agree on overt diplomatic and political measures against terrorists, Western governments have a moral obligation to redouble efforts in the practical field of common preventive action — through improved, institutionalized bilateral and multilateral cooperation between police forces, intelligence organizations and all other services concerned with terrorism.

INTERNATIONAL HERALD TRIBUNE

Now Get Down to Work

Reykjavik produced a roller coaster, first of hope, then of disappointment and now of confusion. After two weeks, the world is still left to wonder: On which lofty goals did President Ronald Reagan and General Secretary Mikhail Gorbachev actually agree?

The answer matters. First, it seems increasingly clear that Mr. Reagan erred in Iceland. He went there with one set of goals; when he left, they had been largely bypassed. Just what happened is something that his administration has spent the last two weeks trying to interpret. And Mr. Gorbachev, no slouch at scoring points in world opinion, can hardly contain his glee.

The second reason why it matters is that all the short-term flap obstructs Iceland's practical promise. Only if the two leaders can now put this bickering behind them can that promise be realized.

Mr. Reagan and Mr. Gorbachev had not even left Iceland before the divergent statements began. Had they discussed the elimination within 10 years of all strategic nuclear arms? Or was it of ballistic missiles? American officials now say ballistic missiles. That would leave the two nations with cruise missiles and bombers, categories in which America has advantages.

Mr. Gorbachev, like some initial U.S. accounts, says that the two leaders agreed to eliminate all strategic nuclear arms. That would raise a much more complicated prospect for the United States. Without nuclear arms, conventional or chemical warfare, in which the Soviet Union has advantages, would take on great importance.

The most recent U.S. interpretation is that President Reagan did discuss the elimination of all nuclear weapons, but only as an ultimate goal. But the Russians fire back a quote that they attribute to Mr. Reagan discussing an agreement on all nuclear arms. The White House cries foul: Releasing quotes violates diplomatic practice. But Mr. Reagan does not contest the quote. Given what is known so far, it appears to represent what in fact happened.

Truth to tell, neither of the disputed goals is likely to be achieved in a decade. The importance of the debate lies more in what it says about each leader's will to work with the other. Mr. Reagan went to Iceland expecting that whatever arms talks took place would be narrow and specific: an agreement to limit medium-range nuclear weapons; perhaps another to sign two limited testing treaties. Then he found himself talking about doing away with Euromissiles and, however vaguely, with nuclear weapons themselves. It is a worrisome leap.

Mr. Reagan seems to have accepted positions that agitate his own advisers and allies. He might have taken Mr. Gorbachev's offers home for a closer look. What has emerged instead is the current raft of reinterpretations. The president who wishes to sound so tough and realistic about the Russians ends up sounding confused.

Now what? At some point, the two sides will have to stop haggling over which version of utopia they meant to project. When they stop arguing over who in Reykjavik said what, when, they can go to work in Geneva on what each is willing to do, now.

— *THE NEW YORK TIMES.*

Other Comment

Follow the British Lead

[Foreign Secretary] Sir Geoffrey Howe flew to Luxembourg more in hope than in expectation of drilling Britain's 11 European partners into taking united action against Syria. By recalling their ambassadors for those famous "consultations," by reviewing Community aid to Damascus, by restricting the movements of Syrian diplomats in the Community or by imposing stricter visa regulations for Syrians visiting Europe, the 11 could make clear to [President] Assad and to the rest of the world that they have had enough. The limited support offered at [Monday's meeting of EC ministers], however, offered little prospect of this kind of response, and the Greek government in particular should be made aware of this country's disappointment.

While the conventional wisdom dictates that one cannot have peace in the Middle East without Syria, it can be argued with equal force that one cannot achieve peace with it. If Europe does not flex its diplomatic muscle now, it might have cause in due course to regret its inaction.

— *The Times (London).*

For years the European governments have been announcing the wish to take firm stands against the states that protect and maneuver terrorist gangs, but those announcements have been vain words so far, rhetorical exercises. The consultations, meetings and documents in which the European "partners" have tried to coordinate a common stand are by now countless. But real gestures, with the dry simplicity of the British gesture, have never been made.

It will certainly be very difficult not to respond, in the coming days and weeks, to the British government's request to take "appropriate measures" against the regime of Hafez al-Assad. An allied government, serious judicial authorities and a press that we admire tell us that the Damascus government is certainly involved in the attack at Heathrow. To ignore that is impossible.

— *Sandro Viola in La Repubblica (Rome).*

Other states, especially those which have been targets of international terrorism, have to act decisively and with courage in supporting the British initiative to bring Syria to book. The European Community would do itself and others a favor by supporting Sir Geoffrey Howe's appeal for more stringent anti-terrorist measures. France could be less ambiguous in its response by clearly placing the fight against terrorism above its obvious desire to sell arms to Syria, especially considering that Paris has been the scene of many bomb outrages in recent weeks. And the Soviet Union should certainly rise to Britain's challenge to dissociate itself from state-supported terrorism instead of denouncing London's diplomatic break with Syria. Moscow has joined in the consensus against international terrorism as defined and denounced in a United Nations General Assembly resolution last December. It now has an opportunity to live up to its word, but it seems to prefer to forget it.

This is hardly surprising, since the Soviet Union is the biggest supplier of arms to Syria and obviously hopes, through Damascus's radical position in the Arab world, to influence events in the Middle East. Terrorism, however, is an unacceptable and not even effective tool of state policy. The world has a unique chance this week to tell those who still do not realize this.

— *The Straits Times (Singapore).*

Double Threat in Spain

The true nature of the threat to Spanish democracy from the persistent and apparently unquenchable Basque terrorist campaign is now becoming clearer and simultaneously more serious. The latest atrocity over the weekend, when the military governor of one of the Basque provinces was killed with his wife and son by a bomb, is merely the latest in a long line of spectacularly dreadful assaults on the human symbols of the Spanish state.

But a principal difficulty of the moderate Socialist government of Felipe González in dealing with the Basque separatists is the worrying imperfections of his principal instruments, the security services.

In the paramilitary Civil Guard and the National Police the lieutenants and colonels of Franco's day have become today's majors and generals. There is much evidence that the habits they learned in rougher times are dying hard, insofar as they are dying at all. Human rights groups have gathered evidence, against the Civil Guard in particular, of routine torture.

— *The Guardian (London).*

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OPINION

All Those Words of Hope Are Provoking a Backlash

By Flora Lewis

GENEVA — The experts — some Americans, allies and most probably Russians, too — are beginning to reap the wages of cynicism. For almost as long as there have been nuclear arsenals, various leaders have toyed with a hopeful public, offering to wipe out weapons and remove threats. But the fact is that while they argued, the notions were not taken seriously in the back rooms where planning is done. That is why there is such a backlash now against the Reykjavik outcome.

President Reagan and General Secretary Gorbachev came near to agreeing on some of the major principles that have been mouthed for so long. Suddenly the planners were faced with the prospect that their assumptions might have to be scrapped and a whole new set of calculations begun almost from scratch.

It is not true that the ideas had not been discussed; there were endless sessions within the U.S. administration and consultations with allies about the zero option, big cuts in big weapons and so on. But, as the bureaucrats put it, those were taken as long-range goals to be set aside for some fine day — or, to put it bluntly, as propaganda to appease a worried world.

Mr. Reagan's July 25 letter to Mr. Gorbachev, which talked of eliminating ballistic missiles in 10 years, was cleared by the Defense Department, with opportunity for analysis by the Joint Chiefs of Staff. Apparently they did not focus on the time frame, only on the first steps. Now they realize that 10 years is a very short time in terms of military hardware, and they want to impose more conditions.

President Mitterrand was also given the substance of the letter for his comment. He objected to a part that said that of course French, British and Chinese weapons would have to be taken into account when the time came to get rid of all missiles. That passage was removed at his request. He did not object to the other proposals that are provoking French complaints now, although not from Mr. Mitterrand.

For a long time there has been a noticeable contrast between warm endorsements that European leaders give U.S. defense policy at NATO meetings and top-level talks, and the fears and grievances about the policy that pour out of their capitals. The explanation seems to be that people at the top have felt it more important to make a show of friendship with Mr. Reagan and of alliance unity, and left it to underlings to voice governments' concerns.

Something similar was happening within the American government. Nobody wanted to make a flat challenge to the president, but many relied on the fine print to divert the implications of the rhetoric. It may be that Mr. Reagan did not realize that. Now he is going to have to make hard choices between the positions he has taken and his advisers' qualms.

A compromise put forward in Reykjavik was to separate the 10-year missile abolition pledge and the 10-year promise *not to withdraw from* the ABM treaty into linked five-year segments. Only if commitments for the first five years were carried out adequately would both promises for the next five years be obligatory.

According to sources in Geneva, this and other American positions developed at Reykjavik have all been formally put on the arms control negotiating table. There are contradictory reports from Washington that suggest continued attempts there to cut back on Mr. Reagan's summit proposals rather than just add details and more precise definitions.

So far the Russians have not put down their specific Reykjavik position in Geneva, although they have repeated that Moscow stands by Mr. Gorbachev's offers. Contradictory statements from the Russians in the last week indicate that Moscow, too, is having trouble pulling together what it really means.

The next step should be for the negotiators to draw up an agreed list of what both sides accepted, and a list of what they thought was agreed but now interpret differently, possibly due to language ambiguities. Then they can turn to the remaining acknowledged differences, which are important but not so big as to make a settlement impossible if both sides really want one. That will confound the cynics.

No compromise gets applause from those who oppose all compromise. There are certainly risks in halving, and more in eliminating, nuclear missiles. But they are not as great as keeping what exists and adding to it. Now is the time to make words of hope mean what they say.

The New York Times.

The Summit Made Progress but Attempted Too Much, Too Soon

By Dimitri K. Simes

WASHINGTON — The spirit of Reykjavik, if it ever existed, did not last long. Mutual expulsions of diplomats have delivered a powerful blow to the optimism. One reason for the renewed hostility is that the Iceland summit was not handled well by either leader.

Ronald Reagan and Mikhail Gorbachev were at their best. Both were bold and creative, committed to their visions but prepared to seek compromises. Both were apparently sincere in their desire to eliminate or at least drastically reduce nuclear weapons.

But the Reagan administration and the Politburo also displayed less commendable traits. The Russians lured Mr. Reagan to Reykjavik by creating the impression that Mr. Gorbachev was prepared to settle for an agreement in principle on such secondary arms control issues as intermediate-range nuclear weapons in Europe and nuclear testing. Instead, he arrived in Iceland with sweeping proposals for cuts in strategic offensive arms and the de facto abolition of the Strategic Defense Initiative. Some of his ideas were interesting and imaginative. Still, one does not build a foundation of trust by attempting to entrap the president.

Mr. Gorbachev was the victim of overconfidence and of an inadequate understanding of the West.

He is a calculating statesman; according to informed Soviet sources, he came to Reykjavik with a fallback position. If Mr. Reagan would not take his bait of a "grand compromise" on strategic systems, Moscow was reportedly prepared to settle for a lesser deal — the outlines of an agreement on a test ban and on intermediate-range missiles in Europe as a precondition for setting a date for a full-scale summit in Washington. But the U.S. delegation indicated such an interest in Moscow's more sweeping proposals that Mr. Gorbachev decided, unwisely, to play his everything-or-nothing game to the end.

The Russians had entertained the possibility that the meeting would fail. But they had expected that their dramatic proposals would have such a tremendous appeal for American and European public opinion that Mr. Reagan would have to embrace them to avoid a major political setback. Instead, the president managed to turn the tables in the public relations battle, as the public at home and in Europe rallied around his stand on strategic defenses. The Soviet leader is learning the hard way that Mr. Reagan has a unique talent for turning just about any political situation to his advantage.

The president proved his willingness to give arms control an extra push by accepting the Soviet offer for an urgent meeting in Iceland. He was prepared to be broad-minded about Moscow's deceptive tactics and to respond to the Gorbachev initiative with flexibility and even enthusiasm.

Unfortunately, the enthusiasm of the American delegation was not always matched with expertise. It seems that Mr. Reagan unwittingly gave Mr. Gorbachev reason to believe that the United States was prepared to accept the elimination of all strategic arms by 1996. Such an agreement would have considerably amplified the advantage that the Russians already derive from their superior conventional forces. The American proposals also lacked coherence and rationale from the point of view of strategic planning. The president, who once campaigned on a platform of integrating arms control into an overall defense policy, acted in Iceland as if cutting nuclear weapons was an end in itself.

The administration remains unable to orchestrate anything resembling a coherent policy toward the Soviet Union. Excessive concessions are immediately followed by excessive belligerence, depending on which faction in Mr. Reagan's fragmented coalition has managed to prevail at a given moment.

The president, a man of vision with a talent for mobilizing public opinion, has three sensible beliefs about dealing with the Kremlin. First, America confronts a ruthless adversary and no full accommodation is possible unless there is a fundamental change in the Soviet Union. Second, no lasting peace is feasible unless Washington can deal from a position of strength. Third, nuclear weapons are a threat to mankind, and reliance on them is unacceptable, both morally and politically.

Mr. Reagan's ability to build a consensus in America, and to a degree in Western Europe, in support of these sound ideas is what persuaded the Politburo to negotiate seriously. My conversations with senior Soviet officials in Reykjavik suggested that the people around Mr. Gorbachev view the president as a formidable rival; they have a grudging admiration for his political skills and see no alternative but to negotiate with him.

The U.S. team failed to exploit this leverage. It is rich in dedicated *ideologues and pedantic technicians*, but it had nobody close to the president with the sense of strategic purpose required to translate his vision into effective foreign policy.

So there were errors of judgment in both capitals. But that is not the main reason why the parley did not lead to an accord. The real reason is that the two leaders got too ambitious. Their effort to accomplish too much was bound to be frustrated.

Today both men blame the failure on political factors. Each side tends to accuse the other of its own shortcomings. Mr. Gorbachev claims that Mr. Reagan "is not free" — that he does not enjoy support even in his own administration, which is dominated by the military-industrial complex. Surely that is more a problem in Moscow than in Washington. Meanwhile, Americans speculate about anonymous Soviet hard-liners attacking Mr. Gorbachev's arms control policies and threatening his ability to govern. Surely that is Mr. Reagan's nightmare, not Mr. Gorbachev's.

But there is something much bigger at issue here: The visions are hard to reconcile. Beyond personalities, it is conflicting American and Soviet interests — complicated by contrasting values and the bad chemistry produced by the clash of two political processes — that lie behind the rivalry. No summit conference could be expected to resolve that conflict.

Besides, while Mr. Gorbachev talks a lot about the need for "new thinking," his foreign policy does not depart significantly from that of his predecessors. Thus his opposition to the SDI has less to do with fear of such defenses than with a traditional Soviet desire to retard American progress in new military technologies.

Reykjavik may have come close to a breathtaking deal, but such a deal would have been contrary to Mr. Reagan's promises not to focus on arms control at the expense of regional issues and human rights. It is no great tragedy that it proved impossible to paper over key differences in the name of a symbolic but ill-conceived arms control spectacular.

There has been no lasting damage to superpower relations. The Russians have once again learned that outconning Ronald Reagan is not an option. Nor do they feel that outwaiting him is appropriate, since nobody can be sure about his successor. Enough progress was made in Iceland to suggest to Moscow that negotiating arms control with the current administration is not a hopeless task — even if it is extremely frustrating.

Still, to capitalize on the progress in Iceland, Washington will have to establish modest arms control objectives. In the long run, Americans have to accept that the road to a non-nuclear world leads less through the SDI or arms control than through a major modernization of the conventional capabilities of NATO.

The writer is a senior associate at the Carnegie Endowment for International Peace. He contributed this comment to The New York Times.

A Chance for Democratic Europe to Oppose Terror

By Marcelino Oreja

The writer, Spanish foreign minister from 1976 to 1980 and a former governor-general of the Basque region, is secretary-general of the Council of Europe.

STRASBOURG, France — For the best part of two decades, individual Western democracies have been responding to international terrorism in their own haphazard manner as and when bombings, hijackings, hostage takings and other outrageous acts have occurred.

Public posturing by politicians and sensationalist reporting by the media have all too often only heightened insecurity and triggered expectations which have not been realized. All this has played into the terrorists' hands, because their main aim is to undermine democratic societies and force governments into panic measures that disrupt normal life and alienate public opinion.

Although terrorism may appear to many to be irrational violence, it has a logic and a strategy all of its own. It is warfare on a battlefield which knows no boundaries, using all the emotional and psychological effects of a drama of violence, death and blackmail played before a worldwide audience. It is one of the most serious challenges to democracy and human rights today.

The time has passed for rhetoric. Democracies must stand up and face these challenges together, without sacrificing the values on which they are founded. This does not rule out firmness and determination on the part of governments and citizens. Terrorism must be attacked at its roots.

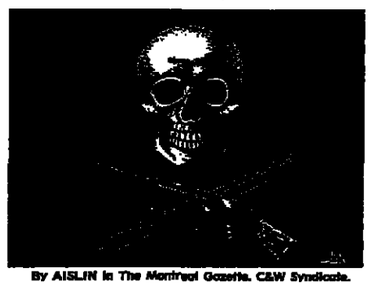
It is both scandalous and dangerous to try to come to terms with terrorists, whoever they are and whatever their motives. Yielding to blackmail can only breed further blackmail.

It is now clear that individual countries' efforts to stem the tide of terrorism have so far failed and that only a concerted approach can hope to bring positive results. Democracies must work together on intelligent collective strategies.

At the national level this means proper coordination between government departments for coping with terrorist emergencies. In many countries, no single department has overall responsibility and resources for handling such incidents.

At international level, in European terms, this implies real cooperation between the police and intelligence services of all European democracies, either bilaterally or multilaterally.

The fight against terrorism also requires a clear policy of diplomatically and economically



By AISLIN in The Montreal Gazette. CAW Syndicate.

isolating states suspected of aiding and abetting terrorists, as well as a curb on arms sales to regions where terrorists are active and are recruited. Consensus on such an approach may well cut across long-standing national economic or political interests, but ultimately it will be the acid test as to whether there is a genuine resolve to grapple with the terrorist threat.

Combating terrorism also requires a Europe-wide legal framework compatible with the standards laid down by the 1950 European Human Rights Convention, which provides a legal area extending across all 21 West European democracies grouped within the Council of Europe.

It would for instance be totally unacceptable for any one of these states to harbor fugitive terrorist suspects from a fellow democracy. Extradition and exclusion procedures must therefore be brought into line at European level.

The European Convention for the Suppression of Terrorism, adopted by the Council of Europe in 1977, provides for almost automatic extradition by removing any supposed political motive for terrorist offenses. Four countries *[France, Greece, Ireland and Malta]* have yet to ratify this agreement; others need to lift certain reservations for the convention to be fully effective and to show the world that Europe really means business in trying or extraditing terrorists.

There is room also for a European approach to airport security, abuse of diplomatic privilege and immigration procedures, which are just some of the areas crying out for concerted action.

Lastly, combating terrorism requires vigilance on the part of all Europeans and also on the part of the media, which, whether they like it or not, are among the pawns in the terrorist game. Mass communications, particularly satellites, have provided terrorists with almost instantaneous access to a worldwide audience. Unless a very careful balance is struck, extensive coverage of a terrorist act can all too easily bring terrorists and their cause the publicity on which they thrive.

With the spate of terrorist attacks we have seen in Europe this year, governments are starting to realize that public opinion will no longer stand for empty promises. It wants practical results. When ministers responsible for combating terrorism in the 21 Council of Europe countries meet in Strasbourg next Tuesday and Wednesday, the governments of the whole of democratic Europe will have a unique chance to join forces.

International Herald Tribune.

It's Time for Africa and Business to Get Together

By Pranay Gupte

NAIROBI — At the World Bank, the United Nations and myriad private foundations, a buzzword for Africa these days is "private sector." The push is on to promote more capitalism in a region where the state has long dominated the economy.

There is room for greater economic liberty, freer flows of capital and trade, fewer wasteful subsidies and an easing of the bureaucratic controls that stifle initiative and investment. But the question for the 44 countries of black Africa is whether governments can create an environment that allows the private sector to succeed.

"If given the right environment, private enterprise can do a great deal more than simply invest. It can inject competition and stimulate growth," says Prince Karim Aga Khan, spiritual leader of 15 million Ismaili Moslems and a leading private donor to Third World development projects.

"Governments of developing countries must recognize that they can never be a total substitute for the individual private initiative which they have at their disposal abroad," he added in an interview. "I really don't think there is any innate reason for the public sector to be working in conflict with the private sector. The two sectors can create a viable consensus in the Third World."

But to create an environment for rapid economic growth in sub-Saharan Africa means confronting formidable cultural and structural constraints. Many tribal-based societies do not understand, or fully appreciate, the dynamics of the modern private sector. Institutional infrastructures are weak. Self-sustaining agriculture is on the decline. Hit by global recession and Africa's political and debt problems, investment by multinational corporations has slowed to a trickle, particularly in manufacturing and banking.

African countries with the greatest economic potential, like Kenya, Nigeria and the Ivory Coast, are hampered by explosive urbanization. The Geneva-based International Labor Organization says that to meet the needs of growing populations, Third World states will need to create 1.9 *billion jobs by the year 2025.* By then, when black Africa's population is expected to have doubled to nearly a billion, African countries will have to create 436 million jobs. (The figure for Asia is 812 million jobs; for Latin America, 167 million.) Governments cannot cope with this problem without private-sector participation.

Planners in Kenya, Malawi and the Ivory Coast have long recognized the value of capital generation by the private sector; that may explain why they have been better at weathering economic storms. Now there are signs that some hard-line and moderately leftist states, traditionally suspicious of the private sector, are relenting. Babacar N'Diaye, president of the Abidjan-based African Development Bank, says leftist governments increasingly see that too much centralization is a drag on the economy.

In Guinea, the government is trying to revive a sagging economy by denationalizing banks, abolishing unproductive state ownership of farms and freeing the currency. In Zambia, the socialist government of President Kenneth Kaunda is encouraging the private sector to increase agricultural production.

Zimbabwe is lobbying Western companies to invest in light industry and the production of consumer goods. In Ghana, the government has enlisted the help of the IMF, the World Bank and other multilateral agencies to revive the disintegrating cocoa, palm oil and coffee sectors.

But these are scattered examples. The continuing perception of the international business community is that black Africa is not a place to do business because profits cannot be made easily. Until the climate is changed, the prospects of increased commitment from the private sector, foreign and indigenous, are not good.

The Aga Khan, whose various institutions have contributed more than $1 billion to Third World development — including businesses in Kenya, Tanzania and Zaire — argues that African governments must begin consulting with representatives of the private sector so that each may better appreciate the other's goals.

Private entrepreneurs and African governments might also consider new facilities being offered by multilateral agencies such as the World Bank to eliminate the risk for foreign investors in projects originating with the guarantor organization.

The International Finance Corporation — an arm of the World Bank whose investments have ranged from Egyptian steel mills to farms in Thailand — hopes to channel $7.4 billion into some 400 Third World projects by 1991. It will give a foreign investor, or co-participant, an IOU payable after 10 or 20 years (or any other *agreed duration) for the full amount* of his capital. The World Bank has promised to push hard for increased investment in black Africa.

The writer is preparing a book on grass-roots development in the Third World. He contributed this comment to the International Herald Tribune.

LETTER

Press: The Real Reason

In his report "Far Eastern Economic Review: 40 Years in Asia" *(Oct. 17)*, Patrick Smith writes that "Western standards of fairness and objectivity in journalism are colliding with Third World values that continue to stress the media's contribution to national development."

That is the view of Third World tyrants and other proponents of censorship. But magazines like the Far Eastern Economic Review do not collide with national development policies. They are censored or banned by governments that want to keep their people in the dark so as to strengthen their control over their countries.

ROBERT DUJARRIC.
Tokyo.

IN OUR PAGES, 75 AND 50 YEARS AGO

1911: 'Pauper Soldiery'

PARIS — [A reader writes:] We Americans have heard much about the necessity of protecting our home labor against the unequal competition with foreign "pauper labor," with lower scales of wages and standards of living. We have defended ourselves by high tariffs and the exclusion of the "pauper labor of Asia." [Now] Italy is up against "Asiatic pauper labor" in its war with Turkey. The "pauper soldiery" of Turkey is in direct competition with the better living, and more expensive, Italian fighting men. Not only is the expense of maintaining the Turkish soldiers less, but also the expense of the war machinery of the Turks is greatly less. In meeting the "pauper labor of Asia" in an unrestricted field of competition the Italians have made a serious blunder. It remains to be seen whether they have not made a diplomatic and military blunder as well.

1936: Lady Liberty Is 50

NEW YORK — In a stirring demonstration of Franco-American amity, wireless science [on Oct. 28] enabled the two nations to enjoy the realism of joining hands as never before. President Franklin D. Roosevelt and President Albert Lebrun of France sent messages across the sea as a group of their most distinguished citizens participated in the 50th anniversary of the unveiling of the Statue of Liberty. The interchange of amenities, vivified by the transmission of their voices by radio, produced a deep impression. President Roosevelt said: "We take this occasion to send not only a message of liberty, but also a message of peace to the peoples of the entire world." President Lebrun said: "The French nation joins wholeheartedly with me at this commemoration, for it affords a new opportunity to measure the continuance and power of our friendship."

INSIGHTS

The Wedge of Drug Corruption

..., Mexico Find Blame for Narcotics Trafficking on Other Side of the Border

By Joel Brinkley
New York Times Service

EXICO CITY — The scene was familiar, both to John Gavin, then the U.S. ambassador to Mexico, and to ...ican officials he was meeting, including ...nt Miguel de la Madrid.

... again, U.S. officials said, they had put ... information allegedly implicating a ...n government official in drug trafficking. *At this time, they said, the case involved* ...ons against the son of a cabinet minister ... involved in Mexico's drug eradication ...m.

...nat case and several others, Mr. Gavin ...ith frustration, "They would say to me: ...me the proof. Show me the proof.' "

...t as they knew," he said, "to show the ... would be the death warrant for my ...s."

... the past two years, U.S. intelligence ...ls claim to have compiled evidence of ...t drug trafficking involving such people ...e top officials of the Mexican security ... and Mexico's Interpol office as well as ...state governors.

...se public and private allegations about ...rafficking have become the stickiest as... of the most divisive issue between the ...d States and Mexican governments.

...icials in both countries agree that the drug ...m and its attendant corruption are grow...rse almost by the day. Many members of ...S. Congress are becoming so angry over ... they see as lack of cooperation from ...o that they have begun debating political ...onomic sanctions.

...anwhile, the Mexican government says ...merican point of view is unfair. Even if ...ird of the heroin, cocaine and marijuana ...med in the United States is produced in ...o or transported through the country, as ...nited States asserts, it is only because the ...ican demand for drugs is so strong that ...nts are drawn into the business, Mexican ...als say.

NONETHELESS, with Mexico's anti-drug campaign involving thousands of police officers and tens of thousands of ...rs, the chief deputy attorney general, Luis ...rio Porte Petit Moreno, said: "No other ...try in the world does so much for the youth ...rth America. *This is an effort that must be* ...d."

...torney General Sergio García Ramírez ...rred. "It hurts me to see these criticisms ... enormous work Mexico is doing," he said ... interview.

... know that public opinion in the United ... asks about efficiency and corruption in ...ountry," he said. "I'm afraid corruption ...and in hand with drug trafficking, but the ...nment of Mexico does not protect drug ...kers or bow before them either."

... traffickers' tactics, it is clear, present ... who would enforce the law with a formi... task. At the U.S. Embassy in September, ...rcotics control officer, flipping through ...graphs of a helicopter spraying herbicides ...arijuana plants in western Mexico the ... before, said, "I hope that pilot doesn't get a visit." Sometimes pilots in the U.S.-financed crop eradication program are visited by drug traffickers after a successful afternoon in the air.

The traffickers threaten them by "bringing along pictures of the pilot's children taken as they were walking to school," the U.S. official said. "Last year one pilot told me they had also offered him 5 million pesos a month," or about $20,000 at the exchange rate of the time, "for cooperation — missing his fields or spraying them with water." At that time, the offical said, a top pilot's salary was about $200 a month.

The difficulties and misunderstandings that

Mexico in Distress
Drugs and Diplomacy
Second of three articles

swirl around the drug and corruption issues are small-scale illustrations of the wider diplomatic problems that make relations between the United States and Mexico so troublesome.

Mexican officials expressed general frustration.

"Each time we are given knowledge or evidence in relation to any person," Mr. García Ramírez said, "we have followed the custom of asking, in a formal written petition, for all the data and evidence. We can act only on evidence, not rumor."

But in almost every case, said Samuel I. del Villar, who was President de la Madrid's adviser on government corruption matters until a year ago, "we'd fall into this vicious circle."

For example, he said, "The station chief of the DEA would come to me and tell me their contacts said so-and-so is related to drug traffic.

"We'd say, can you give us some details, and they'd say no, we cannot," because of confidential sources, Mr. del Villar said.

"In this environment it's very difficult to differentiate between rumor and reality."

Members of Congress and some U.S. officials have become infuriated that the Mexican government has not prosecuted several police officers and other officials who the United States has alleged are corrupt. This is especially true in the case of the police officers believed to have been involved in the torture of a Drug Enforcement Administration agent, Victor Cortez, in August and in the torture and murder of another agent, Enrique Camarena Salazar, last year.

"Their complete lack of cooperation in the Camarena case is appalling," said Representative Lawrence J. Smith, a Democrat of Florida who is chairman of the Foreign Affairs Committee Task Force on International Narcotics Control. He sponsored a successful amendment that will cut $1 million in narcotics control aid to Mexico this year unless the guilty parties in the Camarena and Cortez cases are "brought to trial and effectively prosecuted."

In the Senate in September, amendments were openly debated, though not enacted, that would have imposed oil import tariffs and other potentially serious sanctions against Mexico for failure to prosecute allegedly corrupt government officials. The U.S. attorney general, Edwin Meese 3d, called Mr. García Ramírez to warn him of the growing congressional concern.

In Mexico City, meanwhile, Mexican and even some American officials say Congress is being unfair.

"The lack of understanding of our legal system is making the confusion," Mr. García Ramírez said. "The procedure in Mexico is very different than the procedure in the United States. We have no less than 40 people on trial, but in our judicial system the trials take place mostly in written form, without the visibility of U.S. trials."

The U.S. Embassy sent a long cablegram to Washington in September explaining the differences between the Mexican and American judicial systems, with the notation, "The embassy believes it would be useful to share this information with Congress."

Mr. Porte Petit, offering the Mexican government's first public prediction of the result of the trials in the Camarena case, said: "An important number of the people are in jail, and I have every confidence they will receive the most severe sentences they can get." He said that their sentences would be pronounced "before the end of this year, and in the meantime they will remain in jail."

Senator Dennis DeConcini, an Arizona Democrat who follows Mexican issues closely, recently prepared a list of Mexican government officials who had been publicly implicated in drug trafficking. He asked: "What has happened to them? Have any been tried or gone to jail? We don't know."

Mexican and American officials say several senior officials who allegedly were involved in drug trafficking have quietly left office.

Mr. Gavin said the Mexican government on occasion had handled his allegations about corrupt governors by telling him: "Elections are coming up soon, and they'll be out of office. That way we don't upset the system, and you don't want to disturb the system, do you?"

Several governors alleged to have been corrupt have left office, officials said. Still, a State Department official, summing up the prevalent U.S. government view, said: "There has not really been the type of crackdown on corruption that most people think is needed to convince the drug traffickers that the government is serious."

Mr. del Villar said he agreed, and other Mexicans said a key reason he left his post as chief adviser for Mr. de la Madrid's much publicized "moral renovation" campaign was that he did not believe it was aggressive enough.

Mr. del Villar would not comment on the reasons for his resignation, but he did say: "What worries me is the velocity that corruption is accelerating through the government. It's the most serious threat to national security we face. If the government doesn't do something about it, it will destroy our country."

Like others, Mr. del Villar partly blames the United States for the spread of corruption because of "the great export of American narcodollars into this country."

Behind his statements and those of most officials in the Mexican government is the conviction that Mexico is merely a victim in the drug business. From the Mexican point of view, the country's entire anti-drug program is a great favor to the United States.

"We have no drug users in this country," a senior Mexican law enforcement official said. "The number of heroin users in this country can be counted on the fingers of the hand."

A new U.S. State Department report says Mexico remains the chief foreign supplier of heroin and marijuana to the United States.

However, Mexico's defense minister, General Juan Arevalo Gardoqui, asserted in September: "The cause of the supply," the reason Mexico produces so much drugs, "is the demand, and also ignorance of the law. The campesinos *do not know it is illegal.*"

TOMORROW: The governing party's hold on Mexican political life.

Larry Rocker/Reuters

A policeman carries a load of marijuana found growing in an orchard in Michoacán state.

Bribery: A Mexican Tradition That May Be Fading

By William Stockton
New York Times Service

MEXICO CITY — A businessman here tells a story like many others heard in Mexico, an account of the bureaucratic travails encountered while building a small factory in an industrial section of Mexico City.

The problems began with attempts to obtain a construction permit. City building officials hinted that the complicated process could be cut short by making "special arrangements," the code in Mexico for paying a bribe.

"We were determined not to pay any bribes, so we said, 'No, thank you,' and began construction without a permit," he said.

But when the building was completed, the businessman and his partner found that they lacked the necessary building inspection. A building contractor told them of a "coyote," a man who was not a government official but who, for a price, could resolve their problems.

"He came to see us and looked at all our papers on the factory," the businessman said. "He named a price based on the size of the building. It was a large amount, several thousand dollars."

"We gave him the money and he came back a few days later with all our papers in order," he added. "We had a legal building. I don't know where he went or who he paid or how much of the money he kept for himself."

Such stories are legion among Mexicans. The *mordida* — literally, the bite — is an integral part of Mexican life. Virtually every adult Mexican has paid a bribe to avoid a traffic ticket, to obtain a needed government document, to speed service in a government matter.

There is evidence that the government's efforts to rid Mexico of such low-level graft are achieving some results. President Miguel de la Madrid, when he took office in 1982, promised a campaign of "moral renovation."

But corruption involving government officials continues to surface, and because much of it now involves illegal drug trafficking to the United States, the issue has been a growing irritant in Mexican-American relations.

In recent decades, every Mexican president has denounced corruption and vowed to root it out.

In his six years in office beginning in 1976, President José López Portillo enacted several major anti-corruption laws aimed at increasing government accountability. Several close associates of his predecessor, Luis Echeverría, were prosecuted.

Nonetheless, the administration of Mr. López Portillo came to be regarded by Mexicans as one of the most corrupt of modern times. As a result, Mr. de la Madrid made "moral renovation" the cornerstone of his presidential campaign.

Once in office, he took quick action. The head of Mexico's national petroleum monopoly in the López Portillo administration, Jorge Díaz Serrano, is in prison in connection with accusations involving a $34-million fraud in the sale of oil tankers.

The former Mexico City police chief, Arturo Durazo Moreno, a boyhood friend of Mr. López Portillo, is on trial in connection with charges involving a multimillion-dollar bribery and kickback scheme.

No one knows how extensive the paying of bribes really is. One businessman suggested that the practice is less widespread than many people think.

"We Mexicans are very cynical and we doubt our government and expect the worst from it," *he said.* "*We are ready to believe that every* government employee is a thief."

As part of the campaign, Mr. de la Madrid has created the comptroller general's office, which has taken more than 4,500 government employees to court on corruption charges since 1983.

About 100,000 higher-level government employees now have to file annual declarations of their assets. The declarations are examined, mostly by computer systems, to detect unusual situations.

Raúl Robles Segura, deputy director of the comptroller general's office, attributes a sharp decline in the number of prosecutions this year to the success of the campaign. "We think it means the government is cleaning itself up," he said.

To inaugurate its centennial year, the International Herald Tribune is proud to announce

THE PARIS LIBERTY FLAME APPEAL

he July rededication of the Statue of iberty in the New York harbor has fo...sed new attention on the fact that the ...atue was a gift to the United States ...m the people of France and that a ...oad cross section of the French pub... participated in the giving. A purely ...rivate organization, the Union Franco-...méricaine was organized to raise the ...cessary funds and over 100,000 in...vidual subscriptions were recorded ...m 181 towns throughout France. ...is collective outpouring of affection ...d goodwill from one people to an...her was truly unprecedented.

It therefore seemed natural to ...nericans then living in Europe to ex...ess their gratitude, and, in 1885, a ...oup of them gave as a gift to the ...ench people the reduced size replica ... the Statue of Liberty which today ...nds in Paris on the Ile des Cygnes.

In this, the Statue of Liberty's ...ntennial year, it seems appropriate ...t members and friends of the ...anco-American community should ...ke a similar gesture of gratitude and ...odwill through an exciting project ...ich has a similar symbolic im...rtance: the creation of a new Paris ...me of Liberty, a striking public ...onument to be erected on a prom...nt site in Paris and consisting of a ...-sized duplicate of the flame which ...w glistens atop the upraised arm of New York Statue.

The International Herald Tribune, ...ich entered its own one hundredth ...r in October of 1986, has decided to ...rk the conjunction of its centennial ...h that of the Statue of Liberty by ...nsoring an international fundraising ...eal to make this project possible.

In 1985, when restoration of the Statue of Liberty was started in New York, Les Métalliers Champenois, a group of outstanding French artisans, was asked to undertake the highly specialized work of building a new flame for the Statue, using a technique called "repoussé," identical to Bartholdi's original method.

Today, Les Métalliers Champenois *are ready to begin work on a second* such flame, a full-sized replica of the first — with the approval of the United States government and using the same molds that were created for the New York project. The duplicate flame will then be transported to France, where French officials have assured it a warm welcome at a prominent permanent site in Paris. There it will stand as a beautiful and highly visible monument, celebrating the spirit of Liberty and the spirit of international cooperation.

It is estimated that this project (including construction of the duplicate flame, transport and erection in Paris) will cost about U.S. $400,000 — and this is the amount we are undertaking to raise. We have established a non-profit corporation, France-America Liberty Fund, Inc. as well as a French "*association*", France-America Liberty Fund, to which tax deductible contributions can be made in either country.

Founded in Paris on October 4, 1887, the International Herald Tribune is the oldest American newspaper published abroad. Ever mindful of our own deep Paris roots and of the warm relations we have enjoyed throughout the century with the people of France, we are proud to take the lead in this undertaking.

In an age which is too often characterized by rapid swings in popular emotion on both sides of the Atlantic, we feel it is important to reaffirm two truths which have stood the test of time: the fundamental value of Liberty in our way of life and government, and the enduring strength of Franco-American friendship.

The France-America Liberty Fund welcomes contributions of any size and will acknowledge all gifts (unless otherwise instructed by the donors) by publishing periodic announcements listing the names of the contributors in the International Herald Tribune. The names of major donors will be inscribed on a plaque at the base of the monument.

If you wish to make a contribution, you may do so by forwarding the form below.

To: Assn. France-America Liberty Fund, or France-America Liberty Fund, Inc. c/o International Herald Tribune 181, Ave. Charles-de-Gaulle, 92521 Neuilly Cedex.

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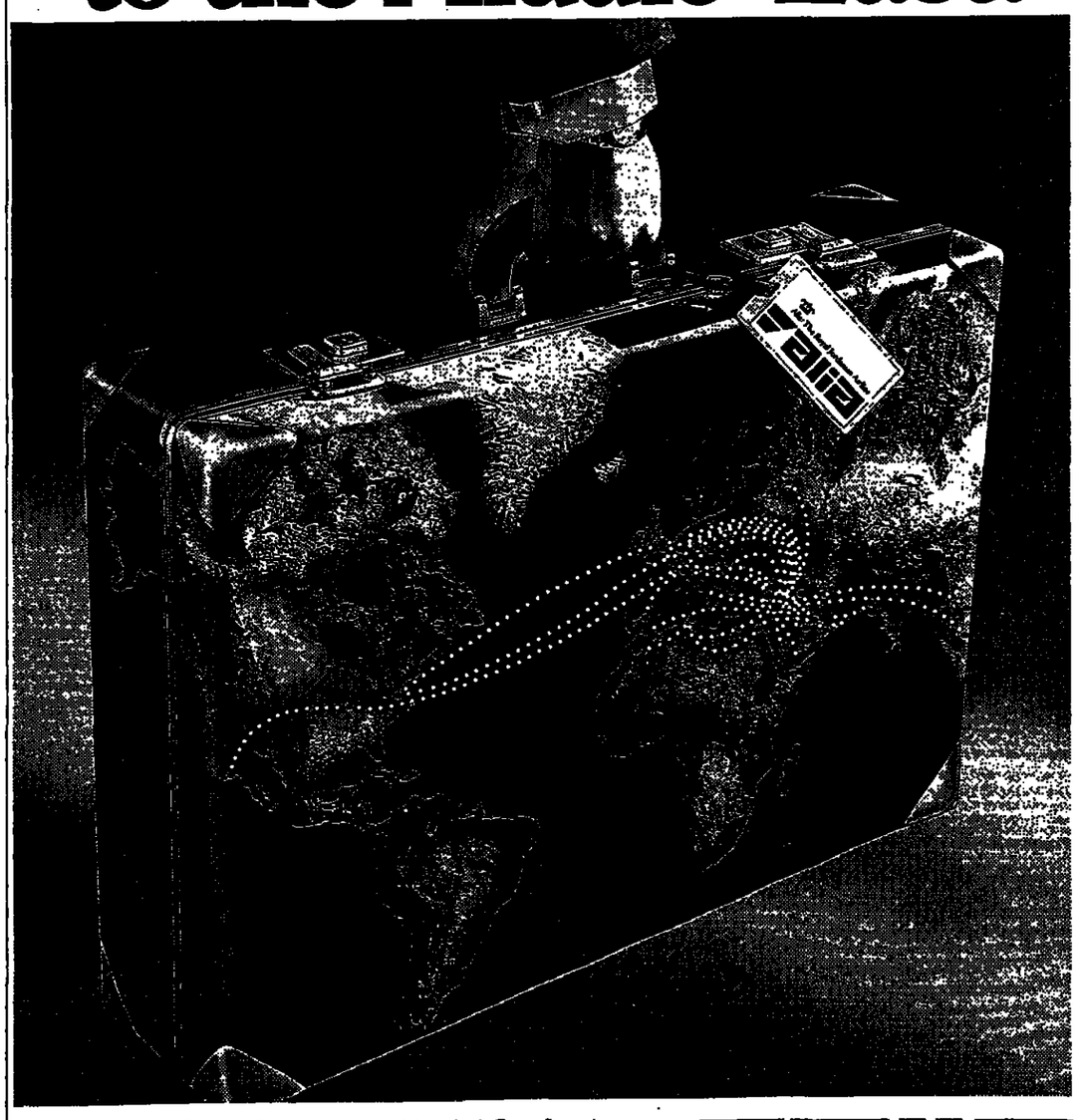

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Crops, Food Relief Ease Threat of Famine in Sudan

By Blaine Harden
Washington Post Service

NAIROBI — The threat of widespread famine in southern Sudan has been sharply reduced in recent weeks with the coming of the fall harvest and deliveries of food relief from neighboring countries, according to relief officials.

Citing recent nutritional surveys, the officials said it now is clear that a highly publicized United Nations estimate in August that two million people were in imminent danger of starvation was an exaggeration based on inadequate information.

"By no means can we confirm the existence of a vast problem in these areas," said Vincent Nicod, a spokesman in Nairobi for the International Committee of the Red Cross. The committee has sent medical teams to survey much of central and eastern portions of southern Sudan.

"I wouldn't say there aren't any problems at all," he said, "but we have not seen a general famine situation of the kind that occurred in Ethiopia."

Despite continuing civil war and the failure of the Sudanese government and southern rebels to agree to a "food truce," the Red Cross surveys and reports from other aid agencies show that food shortages have not caused widespread starvation or severe malnutrition, except in a few towns besieged by rebels and within one nomad tribe in southeastern Sudan.

The fall harvest, which is reported to be "reasonable to good" in the major grain-producing areas of southern Sudan, now is providing the region with its largest infusion of food in six months, according to Abdul Mohammed, relief coordinator in Khartoum for the Sudan Council of Churches.

In addition, he said, the coming of the dry season has made it possible for trucks to resume deliveries of relief food from Zaire, Kenya and Uganda.

Rebels of the Sudan People's Liberation Army, had vowed to stop all "unauthorized" movement of relief food in the south as part of their strategy of starving government troops out of southern towns.

The rebels' warning attracted international attention in August when they shot down a civilian airliner over southern Sudan, killing 60 persons. But the rebels have not been particularly determined or successful in halting truck convoys, according to Mr. Abdul.

"The SPLA cannot systematically hinder the delivery of this food," he said of the guerrillas. "They are not in a position to do it."

Colonel John Garang, leader of the rebel organization, acknowledged as much in a recent interview, saying that it was "impossible" for his soldiers to police all of southern Sudan.

UN officials in Khartoum said last month that their estimate that two million people faced starvation was an "extrapolation."

They said that the estimate was based on the poor spring harvest and on reports of higher-than-normal food prices in southern market towns, that large numbers of peasant farmers were displaced, and that pastoral people such as the Dinkas were slaughtering their cattle for food.

But relief officials in Khartoum and in countries bordering Sudan acknowledged that they have little hard information on what is going on in southern Sudan.

About six million people live there on flat grasslands surrounding the Sud, the world's largest swamp.

Although the south is one of the least developed areas in the world, it is not a desert and its inhabitants are adept at living off the local vegetation. When crops fail or war forces them away from their farms and cattle, as apparently happened in the past year, it is possible for southerners to survive by eating fruits and nuts gathered from trees.

"Relief agencies felt there were a lot of things we don't know, so let's assume the worst," said Mr. Abdul, who has been involved in the southern food emergency since last year. "It was felt that we'd better yell, 'Fire, fire, fire,' rather than set off the alarm after it was too late."

In September, as part of a high-profile effort to shame both the Sudanese government and the rebels into allowing unrestricted transport of relief food into the south, UN officials in Khartoum announced an airlift called "Operation Rainbow."

Insurance for the airlift proved exorbitantly expensive, and the operation was halted after a few flights this month.

One of the two towns that the airlift was to have saved was Yirol, which is under rebel control. But Yirol, according to Christophe Dupont, of the French relief agency Doctors Without Borders, does not need to be rescued.

On a visit this month to Yirol, Mr. Dupont said he saw "no starvation." He added, however, that health conditions in the town were poor and that the town's hospital had received no deliveries of medicine in two and a half years.

Mr. Abdul of the Sudan Council of Churches said last weekend that about 700 tons of food in Zaire and Uganda was awaiting delivery to Juba, the major town in southern Sudan, within the next few weeks.

Sadayuki Mikami/The Associated Press

NO BLUBBERING — Crew members aboard a Japanese vessel bid goodbye to well-wishers Tuesday as a whaling fleet set sail from Yokohama for a five-month expedition in the Antarctic. Japan is to withdraw from whaling in the Antarctic next year under an international agreement, and will halt all commercial whaling beginning in 1988.

Khomeini Permits Inquiry of Group Led by Aide to Designated Successor

Reuters

TEHRAN — Ayatollah Ruholla Khomeini has authorized security forces to investigate charges against a group led by an aide of his designated successor, Ayatollah Hussein Ali Montazeri, Tehran newspapers reported Tuesday.

The authorization had been solicited by Information Minister Mohammad Mohammadi Reyshahri in a letter to the Iranian leader, in which he said, "Mehdi Hashemi and a number of his associates have been arrested by order of the judiciary and with your information and concurrence."

Mr. Hashemi is a clergyman who has served on the staff of Ayatollah Montazeri's office in Qum.

Mr. Reyshahri said the group was charged with murders dating from before and after the 1979 revolution, and with kidnapping, illegal possession of weapons, possession of secret government documents, forging government documents and illegal clandestine activities.

In addition, he said, Mr. Hashemi was accused of cooperation with Savak, the secret police before the revolution, in which Shah Mohammed Reza Pahlavi was overthrown by Islamic fundamentalists.

Ayatollah Khomeini, in a reply printed by Iranian newspapers along with Mr. Reyshahri's letter, said, "You are duty bound to investigate this case with utmost precision and fairness and to prosecute leaders of the group and also those who have had a role in spreading rumors and other things."

He said the investigation was to be conducted by the Information Ministry, which also has responsibility for internal security, because "it pertained to Islam, the revolution and the security of the country."

Press reports said that Ayatollah Montazeri, who was chosen by an assembly of senior Moslem clergymen last November as Iran's future leader, met with Ayatollah Khomeini earlier this month to discuss "important affairs of the country."

News of the arrests, which were rumored last week, led to speculation in Western media of a major rift in the Iranian leadership.

But an informed Iranian source said that Mr. Hashemi had "extremist" views, and he discounted rumors of serious differences among top officials.

The source added: "Rumors that Montazeri closed down his theological classes in protest, that his aides were arrested, and that Montazeri had sharp exchanges with President Ali Khamenei and parliamentary speaker Ali Akbar Hashemi Rafsanjani cropped up since the first day that the arrests were made. They are not true."

The Islamic Republic newspaper said in an editorial that "certain people, who apparently saw their interests in danger, tried not to let this case follow its natural course."

It did not identify the people.

Meanwhile, several people were hurt and some buildings were damaged by a bomb explosion in the southeastern city of Zahedan, the newspaper said Tuesday.

It said that no group had claimed responsibility for the bombing Monday of a building that once housed the office of Nasr, an Afghan guerrilla organization.

Zahedan, which is 25 miles (40 kilometers) from the point where Iran, Afghanistan and Pakistan meet, has a large community of Afghan refugees.

6 Die in Peshawar Bombing

Reuters

PESHAWAR, Pakistan — Six persons were killed and 20 were injured Tuesday when a bomb exploded in a bazaar here, the police said. There was no immediate claim of responsibility.

Five of the dead were identified as Pakistanis, one of them a 2-year-old boy; the sixth was badly burned and could not be identified. The police said the attack set off a protest march by shopkeepers and members of a pro-Soviet political party, but they were dispersed by the police.

The blast caused a fire that damaged six shops. Other bazaars closed in protest and some government buses were stoned. The explosion, soon after midday, came 12 days after a bomb wounded 15 persons in a nearby hospital.

The Pakistani authorities have linked previous bomb attacks in Peshawar and the surrounding North-West Frontier province to the war in Afghanistan. They say secret agents have been sent by the Kabul government to destabilize the area and press the Pakistani government to restrict the activities of Afghan rebel groups based there.

About three million Afghan refugees now live in the province, and the main guerrilla groups fighting the Soviet-backed government in Kabul have their headquarters in or near Peshawar.

Immigration Official Is Shot in Berlin

United Press International

BERLIN — An immigration official was shot and wounded in West Berlin and the headquarters of the Lufthansa airline was bombed in Cologne on Tuesday. It was not clear whether the attacks were related.

The bombing in Cologne was claimed by a group called the Revolutionary Cells, the police there said. They said the early-morning blast caused damage of about 100,000 deutsche marks ($49,000) but injured no one.

In West Berlin, the police said that Harald Hollenberg, the director of the city's alien registration bureau, was wounded in the leg by unidentified assailants as he left for work Tuesday morning.

The police said that Mr. Hollenberg's assailants, apparently two men and a woman, escaped in an automobile that was later found burning nearby.

In letters to a news agency and an independent journalist, Revolutionary Cells said it attacked the Cologne building to protest West Germany's expulsion of some Asian and African immigrants.

This also was cited as the motive for several recent arson and bombing attacks on alien registration bureaus around the country.

The alien registration agency in Cologne was damaged in a bombing Aug. 31, and the police said they thought the same group was responsible for Tuesday's attack.

The office of Attorney General Kurt Rebmann, who coordinates the investigation of domestic terrorism, assumed control of the Cologne bombing investigation.

The letters purporting to be from Revolutionary Cells accused Lufthansa of profiting from the expulsion of aliens. They said the state-owned airline was targeted because it runs flights to Southeast Asian cities for West German men seeking sexual encounters.

The police said Tuesday that a barracks near Frankfurt for immigrants from Iran and Afghanistan was vandalized during the weekend in an act that could have been linked to the recent anti-immigrant protests.

Swelling immigration from impoverished countries has become a major political issue in West Germany this year.

Swedes Postpone Widening of Strike

Reuters

STOCKHOLM — Swedish union leaders said Tuesday that they had postponed escalating a monthlong strike by 30,000 public sector employees that industry said would have halted foreign trade.

About 8,000 white-collar workers, including customs officers, were to have walked out at midnight Monday, a move that would have closed national borders to all imports and exports. Health and social services continue to be the worst areas affected by the labor strife, which involves a pay dispute.

But government-appointed mediators persuaded union negotiators and employers to resume talks, union leaders said. They said they would go ahead with the customs shutdown if no progress were made in 48 hours. The government has refused to link a settlement for public workers with future wage increases in private industry.

INTERNATIONAL CLASSIFIED

(Continued From Back Page)

LEGAL NOTICES

IN THE MATTER OF BANQUE COMMERCIALE (CAYMAN) LTD. (IN LIQUIDATION) AND IN THE MATTER OF THE COMPANIES LAW CAP. 22

BY A NOTICE dated 28th November 1983 which appeared in the following publications during the month of December 1983.

Feuille d'Avis Officielle de la République and Canton de Genève,
Feuille Officielle Suisse de Commerce,
Journal de Genève,
Neue Zurcher Zeitung,
Cayman Gazette,
Daily Caymanian Compass,
Financial Times,
Wall Street Journal,

Creditors of the above-named company were required to send their names and addresses and the particulars of their debts or claims and the names and addresses of their solicitors (if any) to the undersigned Richard Graham-Taylor and G. James Cleaver of Messrs. Arthur Young & Company, P.O. Box 460, Grand Cayman, British West Indies, the Joint Liquidators of the above-named company. NOTICE IS HEREBY GIVEN that creditors of the above-named company who have not as at today's date sent the above particulars to the said Joint Liquidators are required to do so on or before 3st. December 1986. After that date the Joint Liquidators will apply to the Court for an Order to exclude from the benefit of any distribution all creditors of the company who have not submitted the said particulars to them.

Dated this 21st day of October 1986
RICHARD GRAHAM-TAYLOR
G. JAMES CLEAVER
JOINT LIQUIDATORS

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ARTS / LEISURE

he Visionary odebreaker

y Sheridan Morley
International Herald Tribune

OON — Alan Turing was man who fathered the computer and cracked the Enigma code during War II, thereby winning ill's acclaim as one of the l architects of the Allied

was also the man who, a de- ter, took his life with a poi-

IE LONDON STAGE

apple after the police had d him with homosexual of- Hugh Whitemore has built ay "Breaking the Code," at ymarket, on Turing's biogra- y developing the play with a fragmentary flashbacks and changes of time and place, more has achieved a docu- ry of compelling interest and

rek Jacobi plays Turing almost 30 years: We meet s the wartime codebreaker at ley, and as the Manchester ersity professor intent on ng an electronic brain that hink for itself. We meet him ing at his old school and un- olice interrogation, we meet n Manchester pubs and Greek picking up young men and eet him with his mother, who able to understand either his e or his sexuality.

in his earlier play, "Pack of based on a spy case, White- is concerned with the gap een private and public codes orality; but this is more of a nan show, with Jacobi never e stage and the figures around all very shadowy in the dark- of Liz da Costa's huge steely ne built to resemble the inside me vast machine that occa- lly opens itself up to daylight. is is Jacobi's evening and he what I would guess will be an d-winning performance as the pled, stammering visionary ematician unable to deal with rivate life but desperately in- on the creation of a machine an deal with the numbers that become his only true friends. nd him are ranged Michael h as the senior Bletchley breaker, Isobel Dean as Tu- s mother, Joanna David as the tist who wants to marry him Dave Hill as the policeman e interrogation gives the play mework. All do what they can with sketchily written characters existing only to bring out the various aspects of Turing's nature.

Yet this is not a crusading piece; Whitemore leaves us to our own conclusions about the kind of man who could crack everything but his own nature, and in the jigsaw of his play are most of the clues we need, while Clifford Williams's production is suitably brisk and spare.

□

At the Lyric on Shaftesbury Avenue, Frances de la Tour is playing in a series of special matinees (one more Sunday) the monologue about Lillian Hellman that William Luce put together from Hellman's autobiographies, notably "Pentimento" and "Scoundrel Time." Set in 1961 at the New York hospital where she was waiting by the deathbed of her beloved Dashiell Hammett, "Lillian" takes us chronologically through Hellman's life from its New Orleans beginnings ("heavy weather hung over my childhood") to her celebrated appearance before the McCarthy committee in the early 1950s ("I cannot and will not cut my conscience to suit this year's fashion"). As an anecdotal ramble, "Lillian" works very well; what it lacks in drama it makes up in stories about F. Scott Fitzgerald and Hemingway and Hollywood's Norma Shearer ("a face unclouded by thought"), and through it all there burns the intensity of Hellman's determination to stand alone.

□

At the Barbican, "Scenes From a Marriage" is a sequence of three short farces by Georges Feydeau, adapted by Peter Barnes, who has linked them together by having the two principal characters from one play, a henpecked dentist and his overbearing wife, go forward as the principals in two other acid sketches of married life. We are not, however, seeing the plays in the chronological order of their writing, nor as the self-contained and separate scripts Feydeau wrote, and the central problem with putting them together in this arrangement is that *we start to look for some sort of* development in character or change of tone that could only exist had Feydeau meant his plays to be seen in this order.

The next problem is that all three plays are French farces, which might work well enough on a small studio stage such as the Pit, but on the main Barbican stage they manage to get totally lost within a vast and brilliantly crafted set by Gerard Howland that looks like a working model of an oil rig but then revolves to reveal three complete rooms plus a kind of antechamber where four female saxophonists play during scenes and scene changes. This too is counterproductive: The more you marvel at the intricate mechanics of the set, the more you enjoy the music of the fairer sax, the more you wonder about the lengths to which the director, Terry Hands, has gone to make this evening hang together.

The plays were written between 1908 and 1916, shortly before Feydeau *was taken to the sanatorium* where he began sending out invitations to his coronation as Napoleon III, and it is therefore not surprising that the first play we see, though the last he wrote, should be characterized by a manic frenzy as the benighted dentist takes out his marital despair on his unfortunate patients. Trevor Peacock and Janet Dale rapidly manage to establish *that theirs is a marriage owing* more to Strindberg than the more cheery boulevard liaisons of Feydeau's full-length farces, but once that point as been made there is little more for them to do but carry it forward to the second play, an infinitely feebler piece about a phantom pregnancy.

Here Miriam Karlin and Peter Jones turn up as a formidable greedy midwife and a card-sharping uncle, who alone seem to have realized that the less they do the funnier they are. In the last and best of the plays, the husband comes home from an arts ball disguised as the Sun King only to discover that his mother-in-law, or at any rate someone's mother-in-law, has died during the night. But by now Peacock and Dale have had two plays in which to outline their loathing of each other, so there is nowhere to go but back into a rerun of arguments already heard. We end up with three leaden farces, virulently anti-marriage and especially anti-women, played out by a company that seems to have lost faith in its ability to make them work in an arena several times too large for the jokes.

John Haynes

Joanna David and Derek Jacobi in "Breaking the Code."

Old-New 'Ballo' in Vienna

By Andrew Clark

VIENNA — As a statement of intentions, the new production of "Un Ballo in Maschera" does not paint a very fresh or enticing picture of what can be expected at the State Opera in the next few years.

The appointment of the experienced Claus Helmut Drese as the new director, and his imaginative and his quick-witted invitation to Claudio Abbado to join him as music director, promises much. But if they are to deliver they cannot afford to continue on the kind of safe and overfamiliar artistic path this first staging of the new era follows.

To be fair, there were some distinguished individual contributions, not least from Abbado himself, whose ability to pierce the musico-dramatic heart of this work has been well-documented since the 1967 Milan production. His impulses here were all the more acutely felt for being interpreted with the supple strength of the Vienna Philarmonic, which brought immense dignity and force to the swiftly alternating pages of irony and doom-laden fantasy in Verdi's score.

The stage performance was dominated — almost embarrassingly so — by Luciano Pavarotti and Piero Cappuccilli, who, like Abbado, have large enough personalities to fill the house. On this showing, Cappuccilli's voice is maintaining its range and security remarkably well, even though the tone has thinned. He still insists on stepping out of character to acknowledge applause, a pity when he plays Renato's modesty-turned-to-anger so convincingly. Riccardo always was Pavarotti's best Verdi role, the graceful tenor writing highlighted by his diction, legato and absolute dependability in matters of pitch and top range. Amid all the hype surrounding his appearances, it is a relief to hear a performance that portrays him as a great artist at the height of his powers; and in Santuzza Cali's costumes, he even manages to look young and fit.

But did it really need a new production to put these individual contributions into perspective? The old staging — in which, incidentally, Cappuccilli first appeared 20 years ago — would have done just as well, and would have had the additional benefit of taking pressure off the young Austrian soprano Gabriele Lechner, who was given her big chance by the sudden withdrawal of Margaret Price after the opening night: Lechner's Amelia was too unsophisticated and underpowered to pass as anything more than a plucky try in these circumstances.

The staging — if one can call it that — was described as the "original version" and was attributed to Gianfranco de Bosio, who has had some success directing Rossini operas in Italy. No hidden truth about "Ballo" is exposed by changing the imaginary Boston setting accepted by the papal censors for the opera's premiere in Rome in 1859, to the late-18th-century royal court at Stockholm as originally planned. Verdi himself subsequently seemed content with the Boston setting — the plot had, in any case, gone well beyond historical authenticity in the course of its development as an operatic libretto — and most modern productions that choose the now fashionable Swedish alternative go little further than changing the tenor's name to Gustavo. This staging was no exception.

Emanuele Luzzati's hodgepodge of period overdecoration offered the kind of quaint pictorial background that must have been standard for touring productions in the good old days. It was anonymous and largely irrelevant. The vacuum left by de Bosio in terms of stage direction was most keenly felt in the chorus scenes and in the absent characterization of Ulrica and Oscar. This left the two main performers, Pavarotti and Cappuccilli, to address the audience in much the same way as they would anywhere.

Even those who long for an old-fashioned singers' production are likely to have reservations about this "Ballo," especially when it has to stand such close comparison with the other Verdi opera Abbado is currently conducting at the State Opera — the famous production of "Simon Boccanegra" staged by Giorgio Strehler at the height of Abbado's regime at La Scala, which has now been brought to Vienna with an outstanding cast.

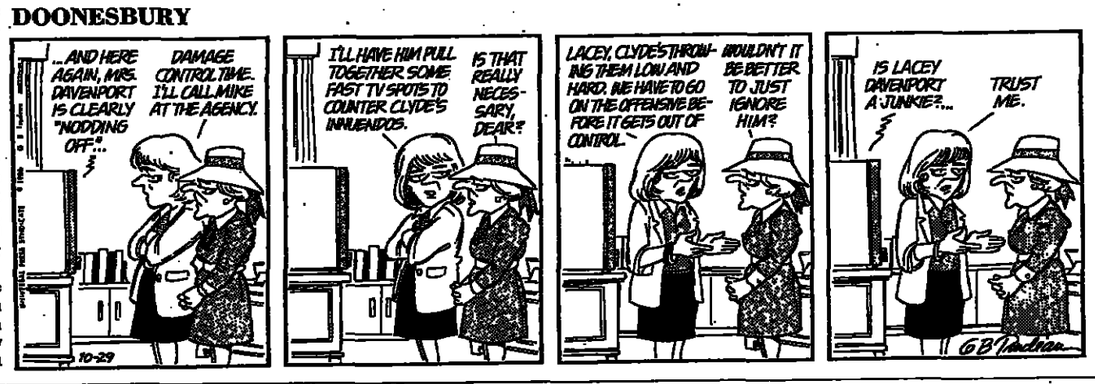
Further performances of "Un Ballo in Maschera" Oct. 29 and Nov. 1, and again during the Vienna Festival next May and June: "Simon Boccanegra" Oct. 31.

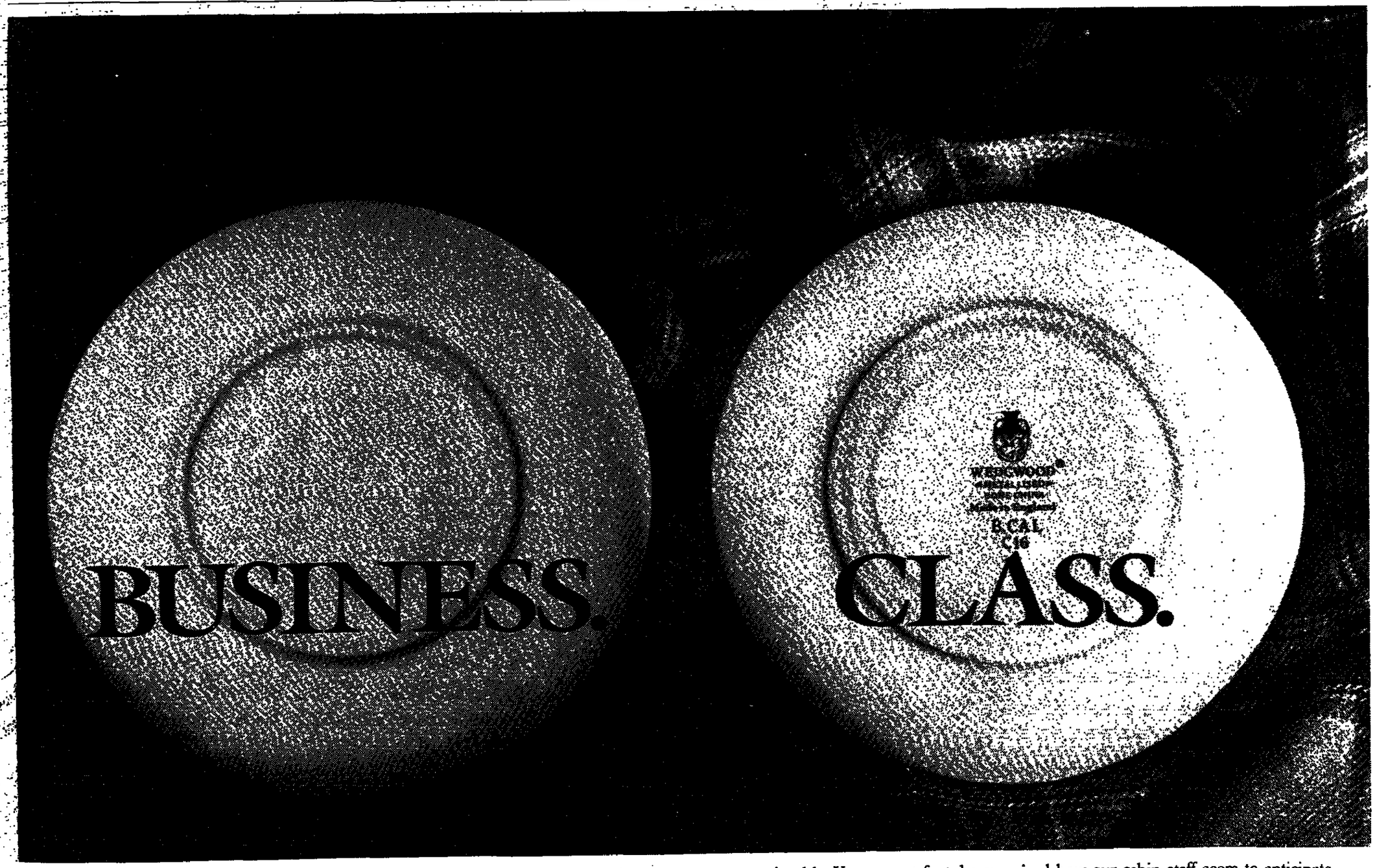
Andrew Clark is a journalist and music critic based in Switzerland.

Victor Mory

Luciano Pavarotti in the Vienna "Ballo in Maschera."

DOONESBURY





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NYSE Most Actives

	Vol.	High	Low	Last	Chg.
Goodyr	43778	49	47¼	47¾	—½
Bevrly s	33441	21	17¾	20½	+3⅛
PhilPet	28122	10	9⅝	9⅝	—⅛
USX	27674	26¼	25⅞	26¼	+¼
SouthCo	27222	24⅝	24¼	24⅜	—¼
Trnwld s	24485	41¾	41⅛	41¼	+1
AT&T	22397	24⅝	24	24⅜	+¼
MerLyn	22061	41½	40¼	41⅜	+1⅛
Revco	19053	37½	35⅝	35⅝	—1⅜
Wendy s	16981	14¼	13½	13⅝	
BorgWa	16776	38⅝	36⅞	37⅞	+⅜
Boeing	15863	53½	52	52	—2⅜
PlanRs	14920	31⅛	30⅞	31	+8⅝
SFeSoP	13533	23⅞	22⅞	23¼	+1⅛
EKodk	13366	60	58¾	59⅛	+¾

Dow Jones Bond Averages

	Close	Ch'ge
Bonds	91.45	+0.02
Utilities	92.91	+0.20
Industrials	89.99	—0.15

Market Sales

NYSE 4 p.m. volume	145,870,000
NYSE prev. cons. close	159,571,530
Amex 4 p.m. volume	8,330,000
Amex prev. cons. close	8,320,080
OTC 4 p.m. volume	102,485,000
OTC prev. 4 p.m. volume	93,910,500
NYSE volume up	79,462,950
NYSE volume down	53,430,510
Amex volume up	3,445,860
Amex volume down	3,235,910
OTC volume up	42,856,459
OTC volume down	26,005,976

NYSE Diary

	Close	Prev.
Advanced	898	786
Declined	684	748
Unchanged	444	462
Total Issues	2026	1996
New Highs	76	44
New Lows	24	30

NYSE Index

	High	Low	Close	Ch'ge
Composite	138.49	137.76	137.89	+0.31
Industrials	158.64	157.89	157.99	+0.28
Transp.	121.63	121.19	121.61	+1.23
Utilities	74.09	73.70	73.97	+0.23
Finance	144.76	144.17	144.30	+0.37

Odd-Lot Trading In N.Y.

	Buy	Sales	*Sh'rt
Oct. 27	181,991	454,318	9,054
Oct. 24	229,077	502,883	24,204
Oct. 23	360,483	466,792	2,072
Oct. 22	271,399	400,692	1,261
Oct. 21	205,594	415,082	2,756

*Included in the sales figures

Tuesday's NYSE Closing

Via The Associated Press

Dow Jones Averages

	Open	High	Low	Last	Chg.
Indus	1843.64	1863.47	1830.99	1845.47	+ 3.65
Trans	829.00	840.00	825.75	834.25	+ 6.42
Util	204.11	206.30	203.25	205.09	+ 1.44
Comp	729.97	738.34	725.87	732.23	+ 3.26

AMEX Diary

	Close	Prev.
Advanced	280	231
Declined	272	340
Unchanged	257	220
Total Issues	809	791
New Highs	10	9
New Lows	19	13

Standard & Poor's Index

	High	Low	Close	Ch'ge
Industrials	267.01	264.87	265.38	+0.49
Transp.	204.14	201.80	203.85	+2.05
Utilities	111.52	110.48	111.18	+0.13
Finance	27.67	27.44	27.50	+0.05
SP 500	240.58	238.77	239.26	+0.49
SP 100	—	—	225.14	—0.12

NASDAQ Index

	Close	Ch'ge	Week Ago	Year Ago
Composite	357.20	+0.42	353.10	291.12
Industrials	354.98	+1.29	349.12	292.83
Finance	478.92	—0.14	476.04	384.11
Insurance	430.75	—1.06	429.52	349.26
Utilities	324.32	—0.14	322.62	276.75
Banks	412.34	+0.84	407.14	312.60
Transp.	334.09	—0.23	334.22	265.35

NASDAQ Diary

	Close	Prev.
Advanced	1,037	972
Declined	963	1,106
Unchanged	2,446	2,365
Total Issues	4,446	4,443

AMEX Most Actives

	Vol.	High	Low	Last	Chg.
BAT	6470	[illegible]	[illegible]	[illegible]	[illegible]
Wickes	4378	[illegible]	[illegible]	[illegible]	[illegible]
TexAir	3090	[illegible]	[illegible]	[illegible]	[illegible]
Husky g	2537	[illegible]	[illegible]	[illegible]	[illegible]
WangB	2170	[illegible]	[illegible]	[illegible]	[illegible]
PGEpfV	2160	[illegible]	[illegible]	[illegible]	[illegible]
Amdahl	1926	[illegible]	[illegible]	[illegible]	[illegible]
Lilly un	1734	[illegible]	[illegible]	[illegible]	[illegible]
PGEpfM	1665	[illegible]	[illegible]	[illegible]	[illegible]
TrnBd pf	1664	[illegible]	[illegible]	[illegible]	[illegible]
Hasbr s	1428	[illegible]	[illegible]	[illegible]	[illegible]
Alza s	1373	[illegible]	[illegible]	[illegible]	[illegible]
HrnHar	1362	[illegible]	[illegible]	[illegible]	[illegible]
LorTel n	1346	[illegible]	[illegible]	[illegible]	[illegible]
FAusP n	1236	[illegible]	[illegible]	[illegible]	[illegible]

AMEX Stock Index

High	Low	Close	Ch'ge
262.77	261.97	[illegible]	[illegible]

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

NYSE Prices Advance Slightly

United Press International

NEW YORK — Prices on the New York Stock Exchange finished higher in active trading Tuesday, but an early, sharper gain was mostly erased when bond prices retreated.

The Dow Jones industrial average, which climbed 9.56 points Tuesday, added 3.65 to 1,845.47. But at midday, the Dow had been up more than 15 points. Gainers outpaced losers by about a 4-3 ratio.

Broader market indexes advanced. The New York Stock Exchange composite index rose 0.31 to 137.89; Standard & Poor's 500-stock index added 0.49 to 239.26, and the price of an average share rose 8 cents.

Volume was 145.87 million shares, up from 133.24 million shares traded Monday.

Analysts said stock prices began giving up their gains when the rise in bond prices stalled.

"The bond market hit a stone wall in large part because the U.S. dollar weakened against the yen," explained Hugh Johnson, head of the investment policy committee of First Albany.

"The dollar is getting a lot of well-deserved attention because it holds the key to which way the Federal Reserve can lean and therefore, to the direction of interest rates," he said.

Mr. Johnson said bond investors also paused to get a sense of how well Tuesday's Treasury sale of seven-year notes was going. Credit-market participants said the auction could foreshadow the reception a major government refinancing effort meets next week. Terms of the Treasury's quarterly refunding are scheduled to be announced Wednesday.

Analysts said the financial markets also are waiting for Thursday's report on the U.S. merchandise-trade deficit and Friday's report on leading economic indicators.

Stocks involved in takeover, restructuring and buyback news continued to dominate the active list.

Goodyear Tire & Rubber was the most active NYSE-listed issue, sliding ½ to 47¾.

Beverly Enterprises followed, jumping 3⅛ to 20½. The health-care company said senior managers and an outside investor group may propose a leveraged buyout.

Phillips Petroleum was third, easing ⅛ to 9⅝. Stocks of other oil companies weakened as worldwide oil prices continued their slide. Mobil fell ½ to 36, Exxon lost ¼ to 66⅜ and Chevron slipped ⅜ to 41⅜.

USX added ¼ to 26¼; it reported a third-quarter loss of $183 million, compared with a profit a year earlier. There were also reports that the company might reach a pact with the United Steelworkers that could end a three-month strike.

Among other actively traded blue chips, AT&T rose ¼ to 24⅜, Eastman Kodak added ¾ to 59⅛ and IBM dropped 1⅜ to 120¾. American Can added 2⅜ to 87⅛.

Planning Research led the point gainers, rising 8⅝ to 31 after Emhart agreed to acquire it for $31.50 a share. Emhart was off ⅛ to 32¼.

Ryan Homes fell 2⅜ to 44½. NVHomes said Tuesday it was extending its cash tender offer for all of Ryan's stock at $45 a share until midnight Friday.

Transworld added 1 to 41¼. The company said Monday it is mulling a major restructuring designed to increase value to its shareholders.

Lear Siegler climbed 2⅜ to 82. The stock jumped 11½ points last week after Lear said it was studying a possible restructuring of the corporation designed to enhance shareholder value.

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*Source: Media Scanner '84.

(Continued on Page 16)

هكذا عند الأصل

International Herald Tribune Special News Report Wednesday, October 29, 1986

Austerity in the Netherlands

THE NEWS

21: Lubbers Coalition ins Majority

nter-right coalition of Prime Minis- ad Lubbers scores a victory in the gen- ections, retaining its majority in the at parliament. His Christian Demo- Party emerged from the election as gest single party in Parliament, win- total of 54 seats, nine more than in The opposition Labor party, which had ainst the government's ity policies and its decision to deploy r cruise missiles won five seats.

e 30: Netherlands as Eureka Program

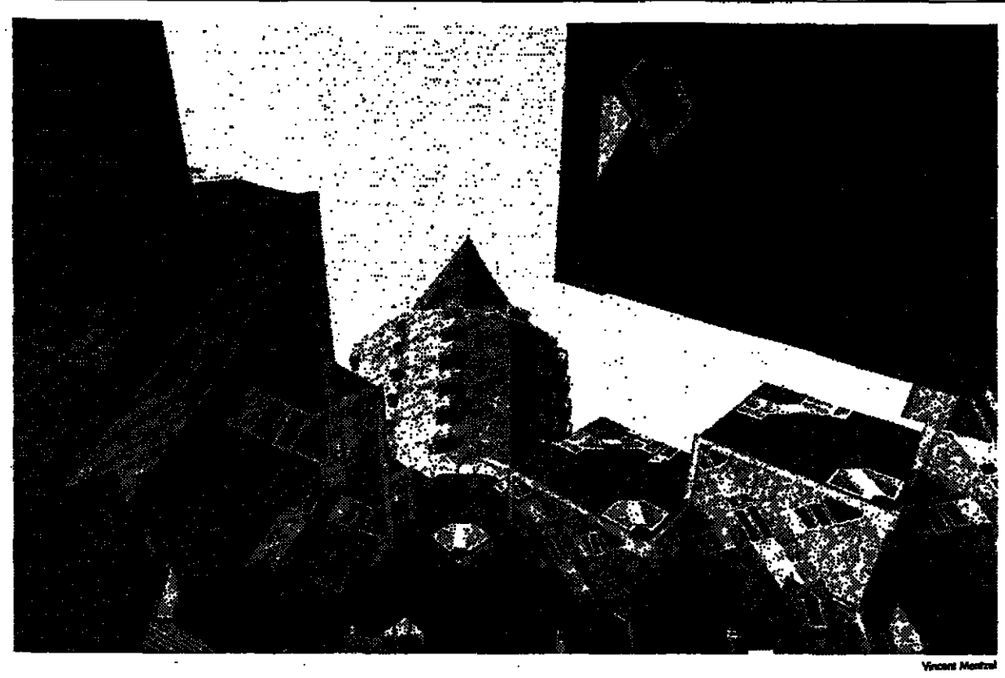
Dutch participate in the signing of a, a program of 62 projects designed to ote European high technology in- ies. Under the program, first proposed ench President François Mitterrand, idual companies receive grants for their rch programs from their national nment.

y 14: Cabinet Sworn In er Lengthy Talks

new cabinet is sworn in after almost nonths of negotiations between Mr. ers' Christian Democrats and the tion partner, the Liberal Party. The ne- tions that delayed the forming of the government centered on the question of rity, with the centrist Christian ocrats urging less severe measures than ightist Liberals.

L. 4: Queen Inaugurates nt Sea Barrier

en Beatrix inaugurates the techno- ally most advanced sea barrier yet built e Netherlands. Stretching across 2.4 neters, the $2.4 billion Oosterschelde ier employs advanced hydraulic engi- ing that has been in the planning for 30 s. The 62-gate dam in the southwest- egion of the country is designed to virtu- eliminate the recurrence of the 1953 ter in which 1,835 lives were lost and a of the Netherlands' agricultural destroyed in the highest tide in recorded ry.



Vincent Mentzel

A New View of the Future

New buildings in the center of Rotterdam are but one example of Dutch innovation and openness. The Netherlands, which has long been counted among the most progressive and forward-looking societies in Europe, is now, however, taking stock of the progress made since the 1960s and is accelerating its plans for trimming a welfare system — one of the most all-encompassing in the West — that many agree was stretched too far.

Carving Into the Welfare State

By Steven J. Dryden

THE HAGUE — After several years of tinkering with the Netherlands' exceptionally generous welfare system, the Dutch government is *now getting ready to move from the fat to* the muscle.

STEVEN J. DRYDEN covered the European Community from Brussels for the International Herald Tribune. He is now based in Washington.

Beginning in January, the government will undertake a fundamental reform of the system that will reduce social benefits such as unemployment and disability insurance, and restrict eligibility. Significant cuts in spending on the comprehensive state health care structure are also planned.

While these changes will hardly be popular, the time is opportune: Prime Minister Rund Lubbers' newly re-elected center-right coalition will not face another poll for four years. But the government also has little choice since falling revenue from natural gas promises to press the budget for years to come. In addition, an unusually high unemployment rate, which has soared to 16 percent, shows no sign of coming down to more normal levels, placing additional long-term strains on the welfare system.

Looming above these considerations, however, is a basic assumption that Mr. Lubbers' government has followed since first taking office in 1982 — that the cost of the Netherlands' welfare had become too big a burden for the country to bear, even in times of economic health. On this point,

Continued on page 12

Belt-Tightening

As Revenues Fall, Taxes Go Up Again

By Brigid Phillips

THE HAGUE — For the past three decades, gas revenues have been the key to the health of the Dutch economy. As income from the huge northern gas fields rose, the role of the state ballooned into one of the most all-encompassing welfare systems in the West. But revenues are sharply down now and the government is faced with agonizing cutting to nurse the ailing economy.

Since 1982, the government has chopped its budget deficit from 12 percent of net national income by reducing and freezing civil servants' salaries, trimming the size of the public sector and tightening rules for social welfare.

That will not be enough, though, to compensate for a plunge of gas revenues from 14 percent of the budget this year to only 7.2 percent in 1987. The government has decided to match its own spending cuts with the first tax increases in three years. Even so, the deficit will actually increase slightly to 8.1 percent of national income next year.

The government has resorted to tax increases after acknowledging the setbacks industry has faced under one of the heftiest rates of taxation and social welfare contributions in the Western world. The tax increase worries employers who foresee only a slight increase in production next year, although there has been a steady and, the Economics Ministry says, "spectacular" increase in business investments over the past four years.

According to VNO, the federation of Dutch industry, employers may resent tax increases but generally support the government's austerity program in the face of the dual problem of fallen gas revenues and the expense of high unemployment, which has hovered around 14 percent.

"We went through a long period where government policy was oriented to people and to developing a new societal structure," said Carl van Vulpen, director general of VNO. "I'm not sure it is a period of which we should be totally proud. It was very difficult to afford, and we finally realized that in order to pay for it, we would have to go back along some of the roads we had taken."

The latest budget marked the first time in 30 years that the government actually reduced the amount of public spending from one year to the next. Finance Minister Onno Ruding said in presenting the budget that for too long "Dutch society has been pampered, living in *irresponsible dependence on revenues from* natural gas."

Gas fields that were developed mainly in the northeastern part of the Netherlands helped sustain almost uninterrupted economic growth from postwar reconstruction through the 1960s.

The sharp increase in energy prices through the 1970s accentuated the increase in wealth and filled government coffers. Out of the natural gas windfall emerged a new, more interventionist role for the government and a social security system that almost matched Sweden's in scope and expense.

"It was a system that was designed in the 1960s so that those who could not naturally share the wealth of society could nonetheless be included through government assistance," said Gerrit Zalm, director of economic affairs at the Economics Ministry. "It was designed on the premise that very few people would need social assistance and we should have a very large benefit for those who did."

By the early 1980s, the system designed for a very few was supporting mushrooming numbers of unemployed, disabled and claimants under many other social welfare programs. The system was stretched both by the impact of world recession and by the design of the system itself, which encouraged people to accept government help rather than work.

Unemployment benefits, for example, matched the minimum wage, and disability entitled the claimant to lifelong support at 80 percent of his last wage, no matter how, or how

Continued on page 10

BRIGID PHILLIPS is a journalist based in Paris.

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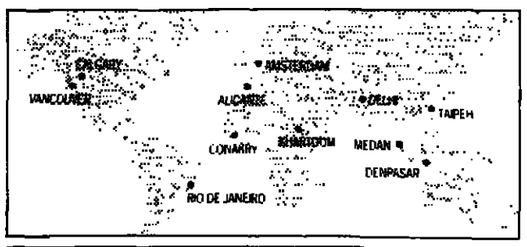

NEWS ABOUT KLM'S WORLD-WIDE NETWORK

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Government Woos Foreign Investors

Despite a tough government austerity plan and calls for lower subsidies to business, foreign investment in the non-energy sector continues to grow.

By Sonja Mooradian

AMSTERDAM — The recent collapse in oil prices made the Dutch realize that their great hope, gas, was not going to provide their economy with the impetus for growth they had been counting on. Plans for new investments in energy projects have been scrapped. So now, to avoid economic contraction resulting from a shrinking gas sector, the government is making an all-out effort to attract new foreign investment in the non-energy sector.

Direct new foreign investment in the Netherlands in 1985 fell to half of that recorded in the previous two years and this year the decline probably will continue. Yet the decrease does not warrant the conclusion that foreign companies outside the energy sector have foresaken the Netherlands. Quite the contrary.

Despite a tough government austerity plan and widespread calls for lower subsidies to business, foreign corporate investment in the non-energy sector of the Dutch economy actually continues to grow and in a modest way is diversifying the Dutch economy.

The net decline in new foreign investment was caused in large part by the completion of several major gas projects and the cancellation of others. Also, major U.S. oil companies that were involved in the merger waves in the United States met their needs for liquid assets by repatriating funds from other countries, including the Netherlands.

Now, other businesses are picking up the slack left by the oil companies. For the Dutch, with one of the highest unemployment rates in the industrial world, the number of jobs created by foreign investment is probably more important to the country than the amount invested.

The Economics Ministry has estimated that new foreign investment in the Netherlands this year will create 2,000 jobs; a perhaps more interesting figure may be the number of jobs that will be created by foreign companies already operational here.

Rene S. Buck, director of Buck Consultants International, advisers to companies considering investing in Europe, said a survey done early this year showed that of the U.S. concerns in the Netherlands that were interviewed, 50 percent expected to create a total of 5,000 jobs through new investments by the end of the year.

The industries receiving the major flow of foreign investment are machinery, computers and the services sector. The Economics Ministry is particularly interested in attracting computer and biotechnology companies. In the last year, it has managed to lure two biotechnology companies, Cetocor and Molecular Co., which have put up 50 million guilders ($22.2 million) toward a joint venture with state-owned DSM to manufacture and market aspartame (the generic name of G.D. Searle's NutraSweet).

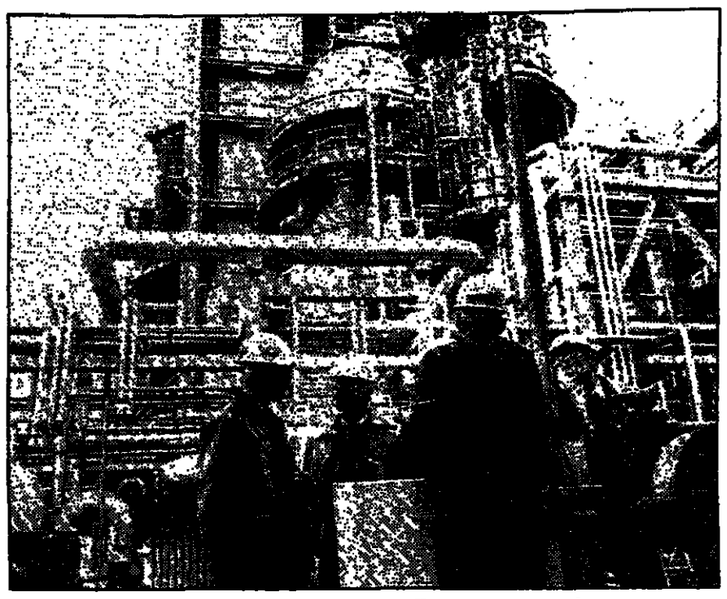
One of the reasons the government is working so hard to attract these businesses is because it sees foreign investment as the lifeline to future economic growth as the country's important natural gas reserves dwindle later in the century. In industry alone, 15 percent of Dutch jobs are supplied by foreign companies.

The importance of attracting foreign investment can be seen in the government's recent austerity budget. In an effort to cut costs and bureaucracy, the government has trimmed jobs in all its departments, with the exception of the Economic Ministry's Commission for Foreign Investment. The government also retained its controversial tax incentive program despite a widespread call for its demise.

Corporate income tax was reduced to 42 percent from 43 percent as of Jan. 1; and the government has been lowering employers' social security contributions consistently over the last couple of years. These measures, combined with nominal wage increases, have helped corporate profitability, Dutch officials say.

The Netherlands is even willing to engage in risk-capital investments through semi-governmental venture-capital agencies such as the MIP (Corporation for Industrial Projects) equity fund. One source tells of how the MIP entered a joint venture with a U.S. biotechnology company after the Irish Development Agency, considered Europe's most aggressive and successful, rejected the same company on the grounds that the risk was too high.

With its small home market a major drawback to manufacturing companies, the Netherlands has had to emphasize its more advantageous points, such as its geographical position as a distribution point, combined with a well-developed infrastructure, making the European Community market easily accessible.



Safety inspection at start-up of Esso installation at Rotterdam.

The government has had some success in its campaign. In August 1984, Japan's Fuji Photo Film started production of black and white photographic film at its new Tilburg factory, near Eindhoven. The 300-million guilder investment was the biggest new manufacturing facility the country had seen in some years, and is Fuji's only manufacturing unit outside of Japan.

Meanwhile, Mr. Buck has criticized the government for not doing enough to encourage the reinvestment of foreign subsidiaries' earnings, a potentially large source of foreign investment. In its "Survey of Current Business" published in August, the U.S. Commerce Department recorded an increase in reinvested earnings of U.S. subsidiaries operating in the Netherlands from 7.6 percent of total earnings in 1984 to 62.7 percent in 1985. While some officials use this as a selling point for the Netherlands, it should be noted that the figure includes a major investment by Esso Nederland, the Dutch subsidiary of Exxon.

In September, Esso completed a new flexicoker in Rotterdam at a cost of 62.6 billion guilders, the largest single investment ever undertaken by a private enterprise in the Netherlands and financed by local earnings.

In the chemicals sector, the Netherlands led Europe in investment in 1985 with a growth of 30 percent, accounted for mostly by expansion of current facilities of the three West German chemical majors and the Dutch chemicals group Akzo. While no figures are available, one can assume that most of the money reinvested came from local profits.

But with these major projects now completed, the government will have to offer more incentives for the smaller companies to keep their money here.

SONJA MOORADIAN is the Netherlands correspondent for Business International.

Part-Time Work Confuses Job Issue

By Alan Tillier

THE HAGUE — The protester who scrawled "We want more" outside the Ministry of Social Affairs here obviously was unmoved by the conclusions of international experts, among them the Organization for Economic Cooperation and Development, that social security and other benefits in the Netherlands are among the most generous of all OECD countries.

The government is cutting back on benefits, but it does have a formal spending program for reducing unemployment from about 700,000 to a maximum of half a million by 1990.

There is a continuing debate in the Netherlands as to the approximate number of unemployed. Some officials state that 40 percent of the 700,000 "total" are not unemployed. So-called "competing statistics" have been commissioned in an effort to focus more clearly on the exact figure. The ABN bank's economist wrote recently: "As a result of the increasing number of part-time jobs, it is becoming more and more difficult to talk of *the* working population or *the* unemployed."

A senior civil servant put the question this way: "Is someone who works two days a week, but who wants to work five, employed or not?"

The steep rise in part-time jobs in recent years (at least 175,000 in the 1981-1985 period) cuts across the policy debate on how to create 200,000 jobs for the current unemployed and 250,000 more for youths up to 1990.

The problem areas in unemployment are the 400,000 long-term (more than one year) jobless among the 700,000 total, the 100,000 youths under 25 who have been out of work for more than one year and the problem of pupils who quit school.

Prime Minister Ruud Lubbers has promised new policies. He is trying to cut the size of the public sector (the government is by far the biggest employer) and aid the private sector to expand and take on more people. It is hoped that this will lead to a drop of 50,000 in the number of unemployed next year and provide jobs for 60,000 to 65,000 newcomers.

All sides seem to agree that there is no choice but to continue the expansion of part-time jobs, but the Ministry of Social Affairs is trying to create jobs that are sufficiently interesting to motivate the young to move out of the welfare offices.

Whereas it is hoped that sustained economic growth will take care of most of the unemployment, the government has come up with a Youth Work Guarantee Plan that offers unemployed youths under 21 a guarantee of either work or schooling.

Wages under this plan have been raised above unemployment benefits. Some of the better jobs will pay 660 guilders a month ($330) against 784 guilders on the normal market for 18-year-olds. These jobs will be concentrated in the central and local government sectors and in the various subsidized sectors.

Two other programs are based on wage subsidies: the Job Plan, which consists of reimbursing 20 percent of wages earned to employers, who do not technically employ the young person (this is to be spread nationwide after an encouraging start in medium-sized cities), and the updating of the earlier Labor Party program, the Vermeend-Moor plan, which absolves employers from social charges.

Both these programs are aimed at those who have been unemployed two to three years. In addition, hours are being shortened and early retirement encouraged. The message is that economic recovery and jobs depend on an extension of the wage moderation which improved the situation between 1982 and 1986.

However, Wouter Verwoerd, an economic writer, says that many employers consider minimum wage rates still too high for them to take on substantially more workers.

But the economy at the moment is creating jobs and the economic indicators, such as profitability and exports, are good. Thus, the long-term solution to unemployment is visible.

ALAN TILLIER, a journalist based in Paris, is a regular contributor to The Sunday Times of London.

As Revenues Fall, Taxes Go Up

Continued from page 9

badly, he was disabled. The Netherlands still has the highest number in the West of claimants on disability support, an estimated 15 percent of the work force, plus another 10 percent who claim sick benefits. A quarter of the population of Amsterdam lives on state benefits.

At the same time as the demand for help exploded, the government was quickly losing the revenues to pay for its welfare programs. Along with the collapse of the gas market, tax pressure and social insurance premiums reached peak levels that could not be pushed any higher to make up more revenue.

"It became absolutely impossible to finance our public expenditures anymore," said Mr. Zalm. "So the government elected in 1982 introduced a very harsh program of cuts. In a country with strong feelings of equality and social justice, this marked a huge change of policy."

There were nominal cuts in social welfare payments, the floor was lowered on minimum benefits, eligibility for many programs in the social welfare program were tightened. Those first drastic measures to curb the growth of public spending have been followed by freezes.

Along with cutting social insurance spending, salaries of civil servants were reduced by 3 percent in the 1983-1984 budget and have been frozen since then.

Over the next four years, the government plans to cut 20,000 jobs from the public service, including a 6-percent reduction in 1987. The austerity program allowed the government to give in to the pleas of the private sector and reduce levels of social insurance contributions for both employers and employees.

"In a society like ours, it has been absolutely remarkable what has been achieved in cutting back on government over a relatively short period," said Mr. van Vulpen of the federation of industries.

But almost as important for refueling the private sector, the government has reversed the tendency in the Netherlands to increase the role of the public sector.

"The government will energetically pursue deregulation," the Economics Ministry announced in a statement on this year's budget.

The government has initiated changes to make it easier for employers to lay off workers, a move that unions agree may actually increase employment since the lengthy firing procedures often discouraged employers from taking on new staff in periods of expansion.

It is working to streamline regulations in areas such as physical planning and environmental protection. The government has also abandoned its role of fixing wage increases, leaving unions and employers to negotiate freely.

The result has been strong new industrial investment, up 8 percent this year and 30 percent since 1982. Profits that were squeezed by high taxes, social insurance charges and steady wage increases were restored by the government's new measures as well as by the impact of an improving world economy.

After sharp philosophical opposition to some of the early cutting measures, Dutch employers, unions and voters generally accept the need for government cutbacks. But there is still some disagreement on the formula for making these cuts.

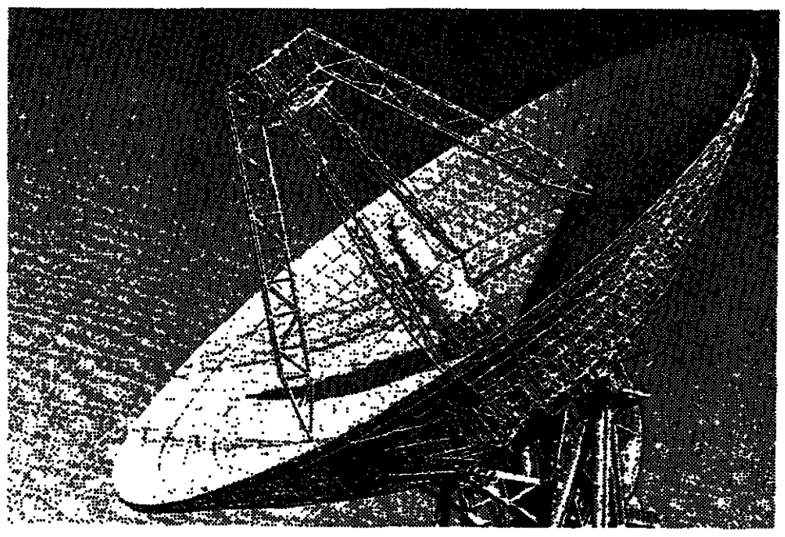
The social welfare system was used as an income redistribution program that many consider must be maintained to prevent wide divergences between rich and poor. The government argues that there is still less than a 20-percent difference between the average wage and the minimum wage.

"It is still about the smallest differential in the Western world, and there is general agreement that it is not unjust to allow that difference to grow," said Mr. Zalm of the Economics Ministry. "By 1990, we will still have the most equal income distribution in the world; it will just be less equal than it was in 1985."

Unions and the opposition Labor Party worry that spending cuts will endanger investments in the future, such as housing and education, that will make a smaller deficit today but have a negative impact in the long run.

They also argue that much of the cutting to date has been done relatively painlessly because as civil service salaries and social welfare payments were falling, so was inflation. The government predicts the inflation rate will be negative this year although other analysts are less optimistic.

"But when inflation goes up, there will be an unacceptable real loss of purchasing power," said Hans Kombrink, financial spokesman for the Labor Party. "This society will not accept that lower-income groups keep getting worse off. This is an issue that in the Netherlands concerns not just the poor, but all groups of society on a moral level. The cutting will have to stop."



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Political Issues

Lubbers: Belief in 'Pragmatic' Policies

By Friso Endt

ROTTERDAM — "A *new cooperation* is growing," among Europeans, politically, economically and militarily, Ruud Lubbers, the Dutch prime minister, has affirmed.

In a recent interview, Mr. Lubbers, 48, ose center-right coalition received a re-ewed four-year mandate in parliamentary ections last May, said that "Europe is on the ove" and "its political and economic climate changing in a positive way."

He added that Europe "today stands equal the United States" in terms of economic owth, which is no longer "an American phe-nomenon."

He credited in part the "pragmatic" policies his coalition, which has been called the no-nonsense cabinet of a no-nonsense prime minister." It introduced a severe belt-tightening program four years ago in an effort to educe an unemployment rate of 15 percent nd a budget deficit of nearly 12 percent of ational income.

The austerity measures successfully brought own unemployment to about 12 percent and he budget deficit to 7.5 percent. And these esults brought Mr. Lubbers, his Christian Democratic Party and their coalition partners, he conservative Liberal Party, their election ictory in May over the Labor opposition.

This victory, Mr. Lubbers says, gives him the hance to run his coalition for another four ears, "to finish the job" with more belt-tightning measures as Queen Beatrix announced ept. 16 at the opening of parliament.

He said that these "pragmatic" policies are not a uniquely Dutch affair but are being carried out throughout Europe. The government leaders in Belgium, West Germany, France, Spain, Portugal and Italy, he said, are equally "pragmatic and of the no-nonense type."

"The no-nonsense policies have led to a greater European growth," Mr. Lubbers said. "It is not anymore only *'le défi américan'* and its frustrations, but it is Europe's own policy of getting things done."

Excerpts of Interview

- **Defense: "There is a new tree coming up in Europe. It is called cooperation in European defense. In the early 1960s, the whole system collapsed with France walking out of NATO and so on. But slowly and without much publicity, a new cooperation is growing."**
- **Government: "I am proud to be called a no-nonsense prime minister of a no-nonsense cabinet. But this is not a Dutch affair at all. In my opinion, most of the European prime ministers and/or government leaders are pragmatic and of the no-nonsense type."**
- **Birthrate: "Holland's birthrate goes up. In my opinion this means that people are happy and have more confidence in the future."**

He added that this was very different from the United States, "where the Reagan administration had to restore the nation's self-confidence."

The prime minister made these key points in his interview:

● Austerity. He noted that, while the pace of the austerity program "is rather high at the moment," Belgium has enacted stiffer measures and Denmark earlier implemented a tougher program than the Dutch.

He said that four years ago the Dutch had to adjust their "extremely high rate of government expenditures."

"The high expenditures caused a high figure of the budget deficit. In this respect, we are equalizing the budget deficit figure of the United States. But one has to take into account that we Dutch have an extremely high savings-surplus, much higher than, for instance, the United States," Mr. Lubbers said.

● Export capital. He said that the Netherlands is exporting capital at a rate of about 3 percent of the gross national product. This compares "to the United States which is importing capital at the same rate or even more."

● European integration. Mr. Lubbers saw a positive evolution in moves for greater economic integration within the European Community and a definite change in the European political climate. He cited, in particular, cooperation on defense matters, such as the increase in military ties between France and West Germany.

This cooperation, he said, has come "slowly and without publicity" following the collapse of European defense in the early 1960s when France quit the North Atlantic Treaty Organization's military command structure.

"Europe is on the move," he said. "We are on our long march toward 1992, a calendar of integration, and I expect we will be almost on schedule by the end of the year."

Internationally, he underscored the "prominent and important role" that Europe is playing in the Middle East and in its "efforts to moderate U.S. policy."

Mr. Lubbers acknowledged, however, that more could be done concerning South Africa's problems, where, "we have not been performing too well."

Vincent Mentzel

Prime Minister Ruud Lubbers

● Soviet relations. The prime minister said that "we shall listen very carefully" when he and his foreign minister meet with Soviet officials at the end of next month in Moscow, where they will present Dutch and NATO views on problems between East and West.

He noted, however, that "there is a certain development of getting to business from both sides," and he called this "a significant improvement." He added, "But indeed, it is all very fragile."

● The future. Mr. Lubbers was optimistic about his country's outlook for the future.

"Holland's birthrate goes up. In my opinion this means that people are happy and have more confidence in the future," he said.

FRISO ENDT, a journalist based in Rotterdam, contributes to Newsweek, Le Figaro and a business newsletter in the Netherlands.

Kok: Consolidating and Re-orienting the Opposition

AP

Wim Kok

By Alan Tillier

THE HAGUE — Labor Party leader Wim Kok noted at the time of the U.S. Soviet summit in Iceland that the sting had gone out of the Dutch debate over cruise missiles on Dutch soil.

"Defense is no longer a big issue," Mr. Kok said. Instead, he is concentrating his fire on Prime Minister Ruud Lubbers' program for economic growth, new technology, education, income distribution and unemployment.

Mr. Kok, 47, has been leader of the opposition for barely five months, but he is one of the best-known men in the Netherlands and one who is widely respected on both sides of the political divide.

He headed the Netherlands' largest trade union organization, the FNV, for more than a decade up to September last year, when he switched to full-time politics for the first time. He won a seat for the Labor Party in the May general elections and, in July, was elected chairman of the parliamentary group as successor to the veteran former leader and former prime minister, Joop den Uyl.

The party gained five seats in the elections but this was not enough to prevent a victory by the Christian Democrats and their rightist partners.

Mr. Lubbers may be the most popular prime minister since Willem Drees, who introduced old-age pensions before World War II, but he is going to face a strong challenge over the next four years from Mr. Kok.

Both men are cool, collected, articulate and courteous. Nel Slis, a Dutch journalist, commented: "The Netherlands has rarely had two such abler men running the two largest parties."

Mr. Kok, who graduated from Nijenrode, the country's leading business school, learned a lot in two decades of dealing with labor-management relations as chairman of the 40-million-member European Trade Union Confederation and as a member of a recent European Community study group on the effect of new technology on employment.

He drafted a report for the Labor Party outlining likely problems that would be posed by a projected 32-hour work week. However, now that he is running the party, Mr. Kok says pragmatically that this should be linked first to the achievement of a 36-hour work week.

Mr. Kok can become passionate about what he sees as dangerous cutbacks in spending on education by the Lubbers government and the lack of training and job programs for the young. "There are not enough social and cultural activities in the towns to bring together the young unemployed who are outside the normal work situation," he said. "Some 100,000 of the unemployed under 25 had been out of work for more than a year. The economy has been creating jobs but not for them."

With the young and other unemployed being left on the sidelines, Mr. Kok sees the danger of what he calls "the two-thirds society." Yet he admits that his party has "to improve the quality of our alternatives," particularly in its attitude to technology.

It is not yet clear whether Mr. Kok will become as good a politician as he was union negotiator. As part of his consolidation campaign, he is doing a lot of listening and paying attention to the demands of small groups. He thinks Mr. Lubbers, with whom he has good personal relations, could be heading for trouble when he presents his policies to teachers, school boards, parent organizations, local communities and trade unions.

"He constantly uses the word consensus, but it is a one-way consensus," he said of his opponent, whom he got to know when he was a union negotiator and Mr. Lubbers was economics minister in a Den Uyl-led coalition government in the 1970s.

Mr. Kok, at first view, seems a moderate opposition leader. He says he generally accepted the size of the government's 1987 budget package, which limits government expenditure and, to a degree, rolls back the welfare state. He agrees with the government that 1987, with the inflation rate down, could be good in overall economic terms and that unemployment, now at 700,000, could be "dented."

Aside from the level of public investment and the sums allocated for education, there are specific Dutch issues that will claim his attention, notably income distribution. The Dutch minimum wage of close to 2,000 guilders ($909) a month before taxes is high in European terms, and income differences are smaller than elsewhere in the EC.

Mr. Kok says Dutchmen should be proud of this, but adds that the differences are widening.

Beyond a reference to the need for a minimum deterrent, Mr. Kok hardly brings up the question of defense. He seems more preoccupied with the future shape of social democracy in Europe and "how close the left will be to the center."

Recently, he told a meeting of Nordic Socialists: "Socialists and Social-Democratic parties in Europe and the labor movement are re-orienting themselves . . . economic developments make it necessary to look for new policies . . . new types of employees are becoming more widespread: well-educated, well-informed, more pragmatic than ideologically motivated.

"Relationships between management and labor are taking on a different character. Not only because a growing number of members of the work force within large organizations are confronted with new types of organization, but also because the differences between management and personnel on the work floor are not as large as they used to be. This increases the need for consultation and worker involvement."

Mr. Kok says he wants to offer a new perspective to his party's traditional supporters — "the lower-income groups and the less-well educated" — but he wants also to win over "new types of workers, entrepreneurs and the younger generation . . . an appeal based on the attraction of a European movement."

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A farm near Amsterdam; farm products account for one-quarter of Dutch exports.

Farmers Adjust to 'Lean Years'

By Frank De Jong

THE HAGUE — Fresh cut flowers flown almost daily to New York, and Gouda and Edam cheese sent to remote areas of the world are but two examples of the entrepreneurial spirit of Dutch farmers and market gardeners.

The Dutch have traditionally held a leading position in the West European farming world and farm products account for one-quarter of all Dutch exports.

Nevertheless, the roughly 140,000 farmers in the Netherlands are fully aware that their golden days are over. Like most farmers in Europe, they will have to cut production severely following decades of continuous growth in which the advantages of membership in the European Community were used to their fullest. At the same time, the number of farming enterprises has diminished by 60,000, although experts agree that a further reduction, at least in terms of numbers, is unlikely.

Dutch farmers are plagued by two major problems: the surplus production of dairy produce and a king-size manure "heap" caused by pig breeders and poultry farmers.

The European Community faces a butter glut of more than one million tons. It is estimated that the Dutch share in this butter mountain, which is in cold storage warehouses in and outside the community, amounts to 300,000 tons, even though Dutch dairy exporters are skillful in marketing their products abroad.

Six years ago, when the excess butter stored in these warehouses had reached more than 800,000 tons, European farmers, including the Dutch, realized that drastic measures were necessary if only because storage was costing EC taxpayers huge sums of money. Nevertheless, it took four years of deliberation before the EC farm ministers agreed on a new quota system whereby a super levy would be imposed for milk production above a fixed limit.

For awhile, Dutch dairy farmers jealously eyed their Irish colleagues, who were initially granted some leeway in meeting the quotas and were allowed increases in milk production. But soon they realized that they would have dug their own financial grave if they had continued their high production levels.

As compared with 1983, Dutch milk production has been cut by 9.5 percent, amounting to 12.5 million tons. This year, an extra 3 percent to 4 percent must be cut, and next year at least 2 percent of the remaining production level must be trimmed.

During the past 25 years, livestock figures increased steadily, from 3.5 million head of cattle in 1960 to 5.2 million in 1985. During the same period, the number of dairy cows rose from 1.6 million to 2.3 million at an average of 41 cows per farm.

Many dairy farmers now run fully computerized farms. The computers determine the supply of feed per single cow, with each cow wearing its own coded transponder signal for the computer. This high-tech system, according to Gerrit Braks, the minister of agriculture and fisheries, might eventually lead to a production of 10,000 liters of milk per cow by around the year 2000. At present, an annual milk yield of 5,000 liters per cow is the rule.

Pig breeders as well have expanded significantly. From 1970 to 1985, the number of pigs more than doubled, rising from 5.5 million to 12.3 million animals. In the same period, the number of laying hens rose from 24 million to more than 44 million and that of broilers from 30 million to 38 million.

Both pig breeders and poultry farmers produce 18 million tons of manure, as against 70 million tons a year by Dutch cows and calves, according to the Ministry of Agriculture and Fisheries.

The pig and poultry slurry, in particular, has been causing major problems for the environment, and the government has enacted measures to try to control manure disposal, including compulsory membership in manure banks for farmers.

Although many dairy farmers feel the squeeze of the super levy on excess milk production, others claim that this levy was actually a "boon in disguise," because it prompted them to run their farms more economically. Many have tried to improve their farming methods and have experimented with growing horticultural products on a substrate of rock wool and by "inventing" novel, but edible, vegetables and fruits.

FRANK DE JONG, a journalist based in The Hague, contributes to the London Daily Express and Dagens Nyheter, a leading Swedish daily.

Manure: Environmental Headache

By Sue Armstrong

Ammonia seeping into groundwater sets off chemical reactions.

THE HAGUE — The green fields and grazing cattle of the southern Netherlands give an impression of traditional farming life. But all is not what it seems, for the farmers' most important activities are not in the fields but in the huge modern buildings standing row upon row behind the farmhouses.

In them are wall-to-wall chickens and pigs being fattened for the dining tables of Europe as fast as science knows how. But animals will be animals in spite of science. As well as the European Community meat glut, they have also been producing a mountain of manure for which the Netherlands is rapidly running out of space for its safe disposal.

In 1985, the total production of animal manure from Dutch farms was 98.5 million tons, of which 57 million tons was all the land could absorb safely as fertilizer, according to Dolf Logemann of the Society for Nature and Environmental Protection, a government-funded conservationist group. (The Ministry of Agriculture and Fisheries puts the total amount of manure produced at 88 million tons.)

About 40 million tons, therefore, were poisoning the country's air, ground and water.

Siebe Algra, an ecologist with the Society for Nature and Environmental Protection, was one of the first to sound the alarm. In a report published in 1971, he drew attention to the harmful effects of intensive farming, particularly of pigs and chickens.

The dumping of vast quantities of manure from the rows of sheds where these chickens and pigs are being raised, he predicted, would soon poison the soil and water with the compounds and minerals contained in their manure.

Little heed was taken of his warning until Theo Jansen, a forester in the pig and poultry belt, noticed that vegetation in the area was stunted or destroyed. He said that this was caused not by the sulphurous smoke of factories, but by the ammonia pumped out of animal-shed ventilation systems.

Scientists have recently confirmed his theory, although the exact reaction of plants to ammonia is not fully understood.

Reluctantly, the farmers themselves are now admitting the connection. They feel particularly vulnerable at a time of government austerity and fear that they will have to bear much of the cost of remedying the situation.

While many plants and trees can tolerate ammonia concentrations of up to 44 pounds (20 kilograms) per 2.5 acres (one hectare) per year, as much as 220 pounds a year is being deposited in some areas, and 55 pounds to 66 pounds per 2.5 acres over the country as a whole.

The government estimates that the cost of cutting total ammonia emissions from the present level of 140,000 tons a year to 65,000 tons a year by 1999 would be at least 7 billion guilders ($3.18 billion).

As ammonia from the air is washed into the soil by rain, it is converted into nitrate. In small, controlled quantities, this nitrate is an asset. In high concentrations, however, it can be disastrous. Taken into the human body in drinking water, it affects the uptake of oxygen in the blood.

Concentrations of nitrates three to six times higher than permissible have been found in drinking water and has led to the closure of some private wells.

Ammonia seeping through the soil into groundwater also sets off chemical reactions that free toxic elements, such as aluminum, from otherwise harmless compounds. To these are added heavy metals, such as copper, cadmium and zinc, that are additives to animal feed. Cadmium, one of the deadliest heavy metals, is a trace element in the Moroccan phosphate ore that is mixed in feed to retain water and speed fattening. Copper is added because it makes for more efficient digestion of other food, and 99 percent of it is excreted.

Ecologists say, however, that the metals are not readily washed into groundwater and are not yet a problem in the water system, although they believe they will be in a few years. But the metals are already destroying the soil structure.

In 1984, temporary legislation was enacted to limit the growth of this so-called factory farming of chickens and pigs. This measure, however, will be removed on Jan. 1.

It is to be replaced by laws limiting, in three stages, the amount of manure that can be spread on the land, taking into account the different grades of land and the phosphate levels in the manure. In December 1986, the farmers must submit figures of manure production to the Ministry of Agriculture and Fisheries, and this will guide policy on dumping.

After Jan. 1, farmers must also deliver their excess manure to one of four regional manure banks, paying the cost of transport themselves. The banks will then distribute the manure to remote areas of the Netherlands. Farmers can be fined for dumping over the limits.

A law prohibiting the dumping of manure when the ground is frozen in winter — because huge concentrations of pollutants build up and get carried into the groundwater as soon as the thaw comes — will not come into effect until 1988.

Following protests, the government has ruled out dumping in the North Sea.

Environmentalists want laws prohibiting the spraying of manure in hot weather when ammonia is most easily released, and also the compulsory introduction of machinery that will inject it below the topsoil rather than splashing it over the ground.

Meanwhile, scientists are trying to develop an astronaut-type diet for pigs that will produce minimum waste.

SUE ARMSTRONG is a Brussels-based journalist.

Carving Into the Welfare State

Continued from page 9

even the opposition Labor Party has tended to agree.

Still, there are disagreements over how the Netherlands should put its budget back in order without disrupting the Dutch system of social "solidarity," which has effectively abolished poverty in the country of 14.5 million people.

According to Elske ter Veld, a Labor member of Parliament and the party spokeswoman on social affairs, the government's 1987 spending plans constitute a "yuppie budget."

"It's alright for me because I'm not married and don't have any children," she said. "But I don't think that the government exists to protect yuppies."

In one sense at least, the government is showing little indulgence toward single young people. Under new regulations, for example, unmarried individuals who live together will no longer be able to claim separate unemployment benefits (which would give them 140 percent of their former combined wage), but be restricted to the 100-percent limit that applies to married couples.

Nevertheless, Ms. ter Veld said, many in the Labor Party fear that the changes under way will transform the Netherlands into a country like the United States, where, she implied, poor people receive inadequate government aid.

"More and more people are saying, 'We don't want to go to a situation like the United States, where you have to have food stamps.' We want people to participate in the society," she said.

Yet, Ms. ter Veld said, if Labor were in the government, it might spend only a little more than the current coalition plans, and there would still be a need for some cuts in such areas as health care. What Labor would try to avoid would be placing the burden of the reduction on those who are dependent on the state.

While the new government policies will not produce a dramatic change in the social structure, the long-term implications are already clear, according to Adrian Kolnaar, an economist at Tilburg University. "The gap between wages in the market sector and social insurance is getting larger and will keep getting larger."

But the government believes it must find a way, in the words of Mr. Lubbers, to get more people back "inside the system of production."

Social welfare spending peaked in 1983, when it reached 30.9 percent of the gross national product. Cuts already made by the Lubbers government have reduced social payments by more than 3 percent in real terms; the goal is to get social spending down to 26.1 percent of GNP by 1990.

The policy changes to be introduced next year include a reduction in unemployment benefits from 80 percent of a jobless person's wage to 70 percent, which will then be gradually reduced to the minimum wage, which in 1986 was 25,000 guilders a year; a cut in disability benefits from 80 percent of the former wage to 70 percent, and to qualify for the benefits, an individual must demonstrate that he has lost 45 percent of his abilities, rather than the 25 percent under the old system.

Overall, the government is aiming to cut social security spending by 1.2 billion guilders ($545 million) in 1987. Other moves are also planned that will affect social policy in one way or another. Kindergarten will begin at five years of age rather than at four, thus reducing this form of free day care for families in which both parents work.

In the health-care area, the 1987 budget calls for reductions of 600 million guilders, as part of 1.2 billion guilders in cutbacks to be made over the next four years.

Government health planners are already studying the implications of the upcoming cutbacks, and they see the greatest impact on care for the elderly.

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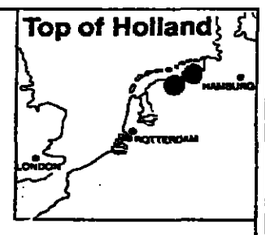

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Head ivals Spur Reform t Stock Exchange

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By Vivian Lewis

AMSTERDAM — At Pierson, Heldring & Pierson, the threat of new London competition was played down by board member Erik Beelaerts van land. "After all," he remarked, "the 'Big "began in Amsterdam 300 years ago."

ll, international rivalry is forcing reforms w business is done at the Amsterdam Exchange, one of the oldest exchanges in orld. A series of laws this year has allowed reation of new trading vehicles, above all -value certificates of deposit, commercial r, floating rate notes and "bullet" govern- loans. (Bullet loans are repaid all at once aturity rather than having a sinking fund being callable before that. An institution es callable bonds because it can be repaid and then has to find a new home for the ey. Since the reform, most of the bonds d by the Dutch government have been rs.)

gemene Bank Nederland and foreign s like Morgan and Crédit Lyonnais have a the lead in issuing commercial paper in h guilders for Dutch corporate borrowers. so far, the new vehicle has not been a picuous success, with only about 1 billion lers ($454 million) outstanding. The first for a non-Dutch corporation was made tly for Sweden's Electrolux.

st, if these transactions had not been done e Netherlands, chances are they would been done in other markets. Nor can gn dealers be kept out of the Dutch mar- "The dike isn't high enough," said J. Heiko rtsema at ABN. "They will get over."

milarly, negotiated commissions on off- ret block trades under the Amsterdam Professional Market System (AIMS) have allowed since May for deals involving than 1 million guilders in shares or 3.5 on guilders in bonds. A further cut in saction costs will come early in 1987, when government reduces its stamp duty for block trades, applicable to Dutch but not foreign brokers.

Dutch banks for two years had been losing business trading some bonds and stocks to London, where brokers could buy Dutch blocks without paying commissions (as professionals) and then resell them at prices the Dutch fixed-commission traders could not *match without violating old stock exchange* rules.

But because Dutch banks like ABN often "act as market makers or counter-parties, they can do net trades more easily than foreign banks," now that they are allowed to, Mr. Geertsema points out.

Dutch institutional investors are not abandoning other markets just because Dutch commission rates are coming down. According to the manager of a major company's pension fund: "We have used London to buy and sell and we will use it again. However, we do prefer the Amsterdam Beurs [stock exchange]. London brokers lack the knowledge of stock exchange positions of large institutions that Dutch banks have. So, it is harder for them to find a counterpart, too." Another problem with overseas dealing in Dutch paper, in this investor's view, is "the potential liquidity problem."

"Under conditions of a bull market in Dutch shares like we have had in recent years, London has not been tested," he said.

In May, the government finally cracked down on "bucket shops" and "share pushers" who preyed on international investors out of Amsterdam with offers of all-but-unmarketable securities. The new law limits securities dealing out of the Netherlands to quoted stocks in Dutch or regulated foreign exchanges from the United States, Switzerland and European Community countries. In addition, brokers operating in the Netherlands must belong to one of these stock exchanges or apply for a license, which Dutch authorities are refusing to give to the "share pushers."

Progress is not as rapid in cracking down on abuses by Dutch operators who prey on Dutch investors. Insider trading is currently subject to feeble sanctions under stock-exchange board guidelines. The board has virtually no investigative power and cannot impose criminal penalties.

There is no barrier in Dutch banks between lending operations and stock market operations. The stock exchange authorities are trying to broaden share ownership. The government plans shortly to introduce legislation outlawing insider dealing and setting criminal penalties for violations.

But there are other stock exchange problems the Dutch are less likely to resolve in the near future. One is settlement. While new instruments like certificates of deposits are settled through international systems like Euroclear and Cedel, clearing classic Dutch issues is left to the stock exchange. Its independent and undercapitalized *hoekmans*, intermediaries similar to specialists in U.S. markets, or jobbers in Britain, try to collect extra money for transactions by delaying settlement.

"The system is devised to finance the *hoekmans*, who are always the last ones in the queue to pay and the first to be paid," said Jan Vroegop, executive vice president of Amsterdam-Rotterdam Bank. "Fifteen years ago, it was logical to work this way but now we need an international system."

Settlement terms and continued application of fixed standard commissions on non-AIMS trades are being examined by the EC Commission to determine if they violate competition as a restrictive trading practice. (The Dutch do *not have an antitrust law of their own.*)

But Dutch bankers feel that the likelihood of discount brokerage coming to Amsterdam has been exaggerated. "New York had a shakeout after negotiated commissions came in. We don't want that here, because Dutch people don't like bankruptcies," said John B. Huisman, assistant to the chairman of the exchange.

Mr. Beelaerts van Blokland believes that if commission-cutting came to small trades in Amsterdam, "we would react by making other services more expensive, including services taken for granted like research, current account facilities, settlement."

So far, even foreign newcomers have not broken the rule on commission-cutting. The numerous new arrivals note the attractions of the Amsterdam markets: the stock exchange, the European Options Exchange (which trades only options on Dutch stocks, bonds and currencies), the gold options market, the soon-to-be-formed futures market.

Foreign banks have tended to be quicker off the mark than the ponderous Dutch institutions in the race to invent new instruments. Morgan had the first large negotiable commercial paper issue (for Delta Lloyd) and the first longer one- and two-year options on shares of Royal Dutch-Shell. Called FASCONS, for fixed-term agreement on short-term call options on Netherlands Securities, these instruments have not been very well placed. But the *Delta Lloyd issue was a success.* "It took four minutes to sell the whole thing," according to Morgan's Ton Gardeniers.

The Morgan inventor of FASCONS and brokers at Kooyman and the Robeco mutual fund, who created long options on a Dutch government bond, called FALSCONS, were flattered in October, when the Amsterdam European Options Exchange began offering the world's only five-year options, on four Dutch stocks: Shell, Unilever, Philips and Akzo.

VIVIAN LEWIS, a Paris-based financial journalist, is a regular contributor to The Banker and the International Organizations Monitoring Service.

Activity at the stock exchange in Amsterdam.

Lower Interest Rates, Securities Buoy Profits

AMSTERDAM — The securities business and the fall in interest rates have paved the way for a banner year for Dutch banks.

But the banks will have to be innovative in order to maintain their profitability, because of the danger of a rise in interest rates and global competition for their securities business. In particular, the "Big Bang" in London has triggered adjustments in Amsterdam commissions and taxes on block trades.

Dutch banks operate both as commercial banks, taking deposits and making loans, and as securities dealers. All the major banks, for example, act as stockbrokers and are members of the Amsterdam Beurs, or stock exchange. They also can do underwriting and portfolio management. Some of their lending business is also security-related, such as lending against securities.

Since they are not required by law to specialize in deposit-taking and money-lending, Dutch banks have been able to compensate for the lack of demand for classic loans from Dutch borrowers and for the growth of new investment vehicles that rival the bank passbook as the place to put spare cash.

Being universal banks, the Dutch institutions have a broader base than those of the United States or Japan, which, by law, cannot deal in securities. So, while balance sheet totals, which reflect classic bank business, have failed to rise or have even fallen, profits at almost every Dutch bank are up because of securities and business in a period of rising stock, option and bond markets. Banks trade for and advise clients, including Dutch and *foreign institutions, run mutual funds* and underwrite bond or share issues.

Then, too, the fall in interest rates helps banks make money. Because there are delays in adjusting the interest rates they can charge to the interest rates they must pay, bank profits fall when interest rates rise. In periods, like the beginning of this year, when interest rates are falling, however, the delay tends to increase bank profits. But in the current uncertainty about the future trend of interest rates, banks engaging in pure loan business are more at risk than the security-dealing Dutch banks.

To enable the banks to better fill their securities role, there have been a number of changes in the rules, above all, for block trades. Above 1 million guilders ($455,000), the government will, from 1987, no longer charge additional stamp duty, which will cost a maximum of 12,000 guilders up to that level. In May, fixed commissions were abolished for off-floor big deals — over 1 million guilders — allowing Amsterdam to match the terms other banking centers offer. The new rules also allow issues of commercial paper and certificates of deposit without stamp duty being payable.

These changes are aimed at helping Dutch banks in the international scramble for institutional business. Just maintaining the loyalty of the large Dutch investors, the pension funds, was difficult in the past before the Dutch began to negotiate commissions. Now, because of the changes, they have increased their profits, especially on these security operations.

Algemene Bank Nederland remains the largest Dutch bank, after it increased first-half net profits by 8.3 percent to 248 million guilders. But its total balance sheets came to 148.7 billion guilders, a rise of 4.5 percent from end-1985 levels, barely higher than end-1984 levels. According to J. Heiko Geertsema, chief general manager, "it was security business and syndications that contributed most to profit increase" at ABN.

Amsterdam Rotterdam Bank reported a 28-percent rise in first-half net profits to 181 million guilders, the result of a 13-percent rise in commission income and a 68-percent rise in "other income," which, to AmRo, means the results of foreign branches, equity participations and security trading.

Unlike most of its rivals, the more international AmRo suffered a decline in balance sheet totals in the first six months of 1.4 percent (to 131.6 billion guilders) because of the fall in the dollar.

The trend is even more marked at the subsidiaries emphasizing investment banking. Mees & Hope, the subsidiary of ABN, reported net profits up 14.3 percent, to 36.6 million guilders. The AmRo subsidiary, Pierson, Heldring & Pierson, reported net profits of 32.6 million guilders. Again, it was commission income from securities and investment operations as well as from the merchant banking division that sustained the growth.

CREDIT Lyonnais Bank Nederland reported an increase in first-half profits, up 5.3 percent to just under 46 million guilders, although its balance sheet total declined by 1 percent to 15.94 billion guilders. Its Rabobank group first-half net profits were up 4 percent to 346 million guilders. Its consolidated balance sheet rose 5 percent from end-1985 levels to 138.3 billion guilders.

Nederlandsche Middenstandsbank's first-half net profits rose 30 percent from 1985 levels, to 86 million guilders, on a total balance sheet gain of 71 billion guilders.

Westland/Utrecht Hypotheekbank, a mortgage specialist rather than a universal bank, *reported first-half profits off 38 percent* to 1.7 million guilders, although it wrote more mortgages, 295 million guilders worth, in the first half, compared to 267 million guilders at the end of 1985, and although it raised more money, mostly from the money market rather than from direct deposits.

Nationale-Nederlanden, the insurance group that controls WUH, had to provide a guarantee on both outstanding and future non-subordinated refinancing of WUH. It also had to subscribe a capital increase.

To keep up with and hedge interest rate movements, Dutch banks, like those elsewhere, increasingly want to consider alternative sources and uses of funds.

Vivian Lewis

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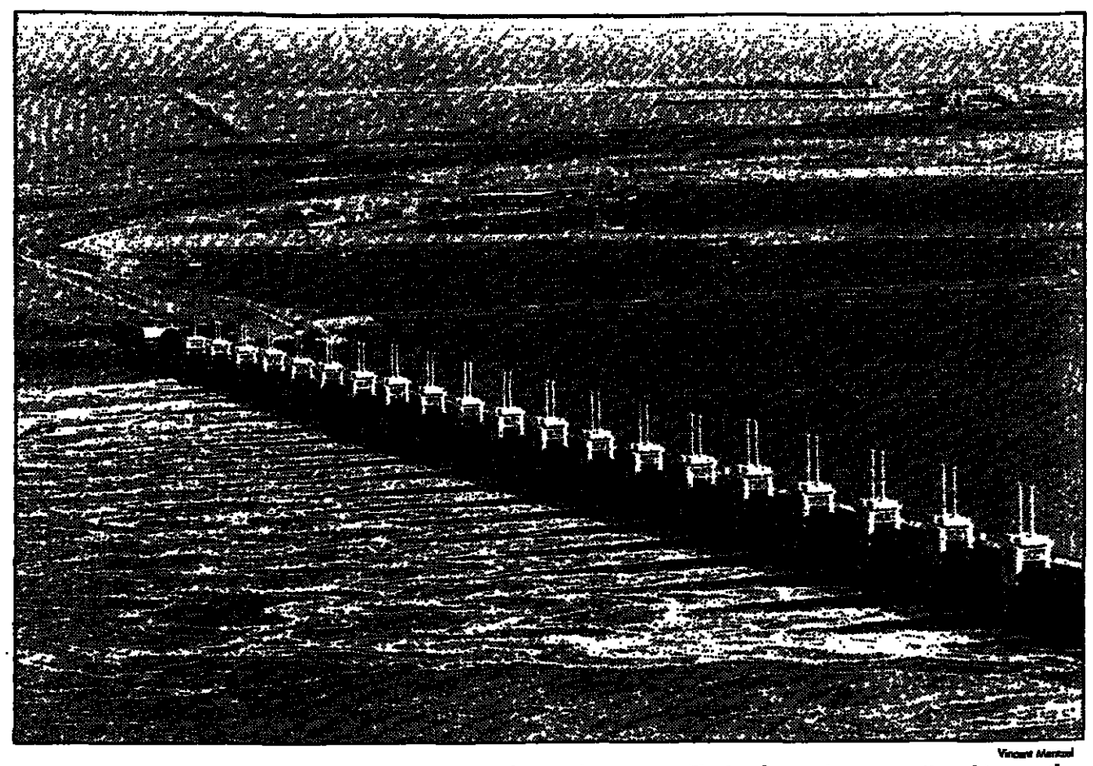


Vincent Mentzel

Under construction for 33 years, the storm barrier designed to protect Zeeland went into operation this month.

Battle Against the Rising Sea

ROTTERDAM — The Netherlands is one of the few countries in the world where one can sail on a river or a canal and watch the traffic on land go by 25 feet below. It is a phenomenon confirmed in the name of the country.

That, of course, is also the reason why water has always been friend and foe to the Dutch. It is a love-hate relationship that forced them to struggle against the sea and to win the battle by turning the sea into land. At the same time, the Dutch benefited from the sea and the advantages of a geographical situation at the estuaries of the Rhine and Meuse.

On Oct. 4, Queen Beatrix pushed a button, dropping a row of steel barriers on the costliest and technologically most advanced storm barrier the Dutch have ever erected. It was the closing triumph of 33 years of hydraulic engineering to safeguard the land behind the dikes in Zeeland, the Netherlands' lowest-level province in the southwest of the country.

The Delta project, as it is called, has damned off four of six estuaries, leaving open the gateways to Rotterdam, the world's busiest port, and the access to the Belgian port of Antwerp.

Three of these sea arms were closed off with concrete dikes. By 1975, the last big job had to be done, the closing of the Eastern Scheldt River. The solution is a storm barrier that will be kept open except for emergencies, when 62 steel doors can be closed.

The cost of this last "world miracle," as the Dutch transport and public works minister, Neelie Smit Kroes, called it, was $2.4 billion, bringing the total outlay for the Delta project to about $6 billion.

When the queen inaugurated the storm-surge barrier, she said, "And now Zeeland is safe."

Is it?

The Dutch would not be Dutch if they did not try to get the very best answer to that question.

When the government engineers initiated the Delta project after the big flood disaster in 1953, the answer to the question was yes, this was the answer to taming the sea.

But today, the answer is not so clear.

That, in any case, is the opinion of Professor E. Prins, the general director of the Hydraulic Laboratory, where all the Delta dams, storm-surges and dikes have been probed and tested, from Delft University.

In early September, Professor Prins organized a conference with 15 hydraulic experts from around the world to discuss the impact of an expected rise in sea levels in the coming decades as a result of a general warming of the atmosphere.

They concluded: "A sea level rise of between 0.50 meters [20 inches] and one meter is likely to occur within the next 100 years, between 1986 and 2086. This will be caused by the thermal expansion of ocean waters due to heating of the atmosphere, also called 'the greenhouse effect.' This process has been started in the surface ocean layers and will continue for decades even if all emissions of all carbon dioxides would be stopped today."

Their other findings:

- The sea level has risen 0.1 meters to 0.15 meters in the last century.
- The projected global warming may cause substantial rises: a 0.3-meter rise could occur in the next 50 years, a 0.5 to 2-meter rise by 2100 and a 5-meter rise in the next 300 to 500 years.
- These rises would inundate wetlands and lowlands, accelerate coastal erosion, increase the risk of floods and increase salt water levels in groundwater, rivers, bays and farmland. These rises could damage port facilities and coastal structures, destroy quality farmland, disrupt fisheries and bird habitats, diminish storm buffer protection and destroy recreational beaches.

Friso Endt

Gas Bubble Bursts, Forcing Cuts In Spending for Social Welfare

By Friso Endt

KLAASWAAL — For many years, energy was to the Dutch one big, wonderful present from heaven, hidden beneath the green grass of the northern province of Groningen.

There, in the early 1960s, the Dutch discovered they had an enormous bubble of gas, the biggest in Europe.

In the good years of the 1960s and the even better years of the 1970s, it financed one of the most sophisticated social welfare systems in Europe.

The Dutch agreed with the oil companies Shell and Esso, which are exploiting the gas fields, to tie the price of natural gas to that of oil. Consequently, when the Organization of Petroleum Exporting Countries increased the price of oil after 1973, the Dutch, like the Norwegians, went along.

But their huge gas reserves gave the Dutch an unrealistic feeling about welfare spending.

Since last year, when the center-right government of Prime Minister Ruud Lubbers, faced with decreasing production in the gas fields, announced a belt-tightening program, they have had to confront the cold facts of reality. The situation became even worse this year when oil prices began to fall.

In her speech from the throne in September, Queen Beatrix said: "In 1987, gas revenues will fall by more than 12 billion guilders, a figure that corresponds to 8 percent of state revenues."

The necessity of making provisions for such a large decline, which is likely to be permanent, has placed the government in an extremely difficult position. If no measures are taken, its deficit will rise to more than 11 percent of last year's national income.

That would be unacceptable. The government has, therefore, decided that the deficit should be no more than 8 percent.

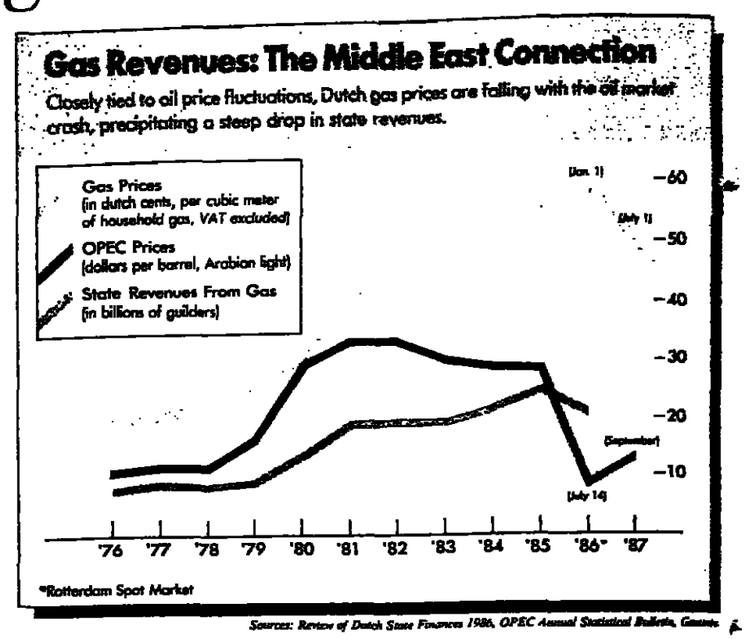
Yet, sales of Nederlandse Gasunie, the state gas distribution company, set a record in 1985, reaching 34.3 billion guilders ($15.6 billion). Gas exports to France, West Germany, Belgium and Italy were 15.3 billion guilders against 13.5 billion guilders in 1984.

In the Netherlands in 1985, Gasunie sold 42.9 billion cubic meters (about 1.5 trillion cubic feet) of gas. Exports rose to 36.7 billion cubic meters against 33.7 billion cubic meters in 1984.

The amount that foreign customers — France, West Germany, Italy and Belgium — pay the Dutch per cubic meter has never been revealed.

"I won't tell you," said A.H.P Grotens, the director of Gasunie, in his office in Groningen.

But he did reveal that last year Gasunie signed new contracts with its European customers. In the negotiations for these agreements, the Dutch managed to couple the export prices to the world prices of domestic fuel oil and heavy fuel oil. Formerly, the price of heavy fuel oil was the only reference.



Sources: Review of Dutch State Finances 1986, OPEC Annual Statistical Bulletin, Gasunie

This change was due to the dramatic increase in the share of the public gas supply, or gas for household users, in the markets abroad. Since domestic fuel oil is the cheapest alternative fuel for the home consumer, this has to be taken into account in pricing. In the new contracts, a better price was also negotiated because of the flexibility offered by the Dutch to their customers, allowing them to vary their gas intake according to market fluctuations.

GASUNIE has estimated that total sales in the Netherlands and abroad in the period between 1986 and 2011 will be 1.533 trillion cubic meters. A little over 60 percent of this would go to Dutch consumers and 38 percent, or 593 billion cubic meters, abroad.

Mr. Grotens said the Dutch position had improved over the last few years because proven reserves were larger than expected and because sales were lower due to the economic recession and to continued energy saving both at home and abroad.

To understand the background to Dutch gas exports it is necessary to go back to the 1960s, when the huge reserves of natural gas were first discovered in Groningen.

The Netherlands then had to decide what to do with the gas. In 1963, Gasunie was set up to purchase gas from various production companies, mainly Shell and Esso, but also Placid Oil, Philips Petroleum and others.

Gasunie transports the gas via a system of transmission pipelines to gas distributors, power stations and large industrial customers in the Netherlands and to customers abroad.

In the early days, it was assumed that the the Netherlands was assured of a good supply of gas for many years. But at the same time, nuclear energy was expected to grow rapidly and its cost to be eventually highly competitive with that of the traditional fossil fuels, such as oil and coal. It was thought, therefore, that part of the natural gas supplies could become unsalable in the long term.

On the assumption that the share of natural gas in the total energy supply could be raised to 30 percent, the Netherlands would need no more than half of the then known reserves over a period of about 30 years.

As a result, the remaining half was earmarked for export. The Dutch hardly counted on getting a high price for their exports since the traditional fossil sources of energy were abundant. And, indeed, they had trouble in the beginning concluding export contracts.

However, this changed with the first energy crisis in 1973. In 1976, the natural gas share of total energy consumption in the Netherlands was 54 percent, and today it still accounts for more than half of primary energy requirements. Nuclear energy, on the other hand, only makes a small contribution and its market share remains far below original estimates.

This is also true of the place of natural gas in the energy market of Europe.

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Herald Tribune. INTERNATIONAL

BUSINESS/FINANCE

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INTERNATIONAL MANAGER

..w Women Offered a Seat ..n the Board of Directors

By SHERRY BUCHANAN
International Herald Tribune

..ONDON — "Women have a formidable task if they want to get involved in industrial power," says Keith Bright, chairman and chief executive of London Transport, the privatized British public-transportation company. ..y will have to fight men all the way."

..atistics support Mr. Bright. Only 2 percent of all directors in ..sh firms are women, according to the Institute of Directors, a ..lon professional organization. According to the Ashridge ..agement College, an executive training center, there are nine ..en on the boards of Britain's top 100 companies. In the ..ed States, according to Directorship, a newsletter based in ..necticut, of the 5,639 ..d directors of Fortune ..companies, 221 — or 3.9 ..ent — are women. According to Lasanté, Joëlle ..re Associés, an executive ..ch firm based in Paris, less ..1 percent of all directors French companies are ..en.

> **Many women executives say the old-boy network is alive and well.**

..me chief executives argue that because there are few women ..p management positions, there are correspondingly few at board level.

The choice is so restricted when it comes to women because ..e are so few of them in the top executive ranks," said Mr. ..ht, for example. One woman sits on London Transport's ..tive board, which reports to the main board.

..e said that at company headquarters, 7 percent of the officers ..women. In the London buses division, the figure is 2 percent. ..re are no female officers in the London underground and ..neering divisions.

..ritish government figures show that in the last decade the ..iber of women in managerial positions has dropped from 9.7 ..ent in 1975 to 6.2 percent in 1985.

..ccording to Wirschaftswoche, a widely read West German ..ness magazine, the number of women in senior German ..agement has increased from 1.6 percent in 1976 to 3.2 ..ent in 1985, and in middle management from 3.3 percent in ..5 to 7.1 percent in 1985.

..ccording to Lasanté, Joëlle Freyre, 2 percent of French senior ..agers are women. Donna in Carriera, a women's professional ..nization based in Milan, says that out of 120,000 senior ..ian managers, 3,500 — or 2.9 percent — are women.

..F WOMEN are scarce in top management, there are other fields in which to seek directors. A majority of U.S. companies recruit female directors outside the corporate ranks. ..ording to a Korn Ferry/International survey, 25.8 percent of ..panies surveyed recruited from academia, 10.8 percent ..ng former government officials, 8.1 percent among attorneys 9.6 percent from major shareholders.

..nly 20.8 percent of the companies surveyed said their women ..utive directors were senior executives from other companies.

..he shortage of women in top management is not the only ..on boards remain closed to many women. Some female board ..ctors say it is due to prejudice, others believe it is an ..rowth of the old-boy network and others say not enough ..en are interested in getting on the boards.

..I am on two boards now," said Zena Owens, a manager with ..land Bank Equity Ltd. in London. "I would have been on ..e had I been a man. You are all right once your usefulness ..eighs the prejudice, but that takes a very long time."

..ccording to the 1986 Korn Ferry/International survey, a ..e majority of U.S. companies are faithful to the old-boy ..vork in selecting board members: 81.3 percent of the compa.. said they selected directors through recommendations by ..r chairmen and 77.3 percent said they selected through ..mmendation by other board members.

..nly 10.9 percent of the companies surveyed said they selected

See BOARD, Page 17

Glitches Persist in 'Big Bang'

But U.K. Dealers More Confident

By Warren Getler
International Herald Tribune

LONDON — The second day of trading Tuesday under the London Stock Exchange's so-called Big Bang reforms revealed greater confidence among traders conducting business through a centralized computer, despite continued technical hitches.

Stock exchange officials were forced at 1 P.M. to suspend the computerized Stock Exchange Automated Quotation System, known as SEAQ, for 34 minutes because of a malfunction in a telephone-modem device linking dealers' visual display terminals with the central computer.

On Monday, the disruption lasted 90 minutes and stemmed from an overload of requests for price information in early trading.

Dealers said that Tuesday's disruption could have been worse had it not occurred during the lunch hour.

Despite the second round of technical delays in as many days, the pace of equity trading accelerated from volume seen Monday. The volume of trades totaled 26,029 by 5 P.M., compared with 25,247 in the same period Monday, according to the exchange.

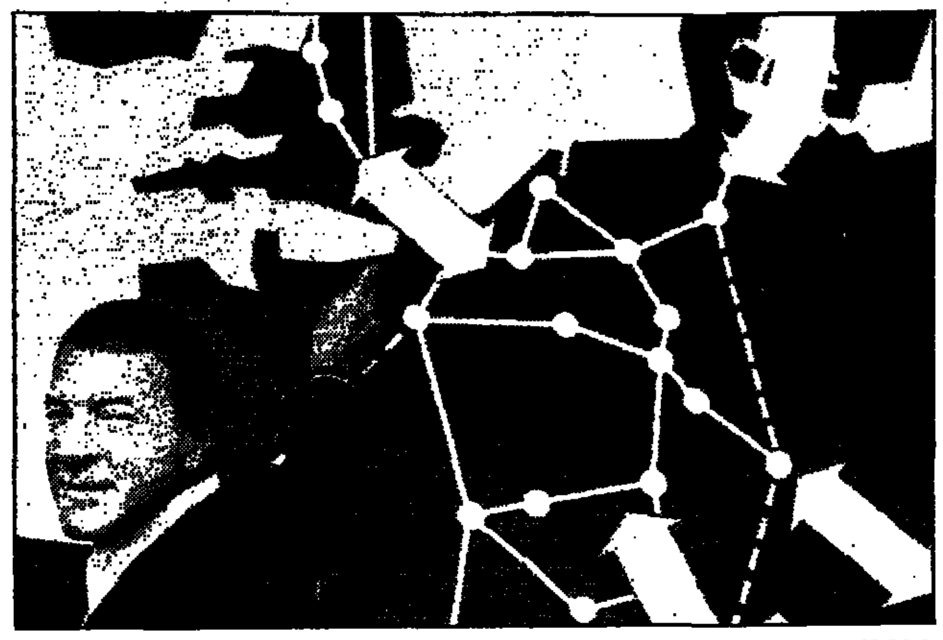
A further indication of confidence in the new system, dealers said, were the volumes of shares being quoted by market-makers — registered dealers who trade in specific shares on their own account for profit — on their computer screens.

Under the new electronic trading system, market-makers are supposed to enter on their computer screen trading offers, providing bid and offer prices, for a minimum of 1,000 shares in a specific stock.

In early trading, market-makers showed reluctance to display volumes larger than the 1,000-share minimum, preferring to reveal the true volume of their trading offer by telephone.

However, as the day progressed, "people became a lot more confident and put larger volumes of shares, up to 25,000, 50,000 and even some exceeding 90,000," on their screens, said Scott Dobbie, director of equity trading at Hill Samuel & Co., a London-based merchant bank.

Dealers said that commissions charged by market participants under the new negotiated-commission regime were on average 30 to 50 percent below pre-Big Bang levels in those transactions with institutional clients.



Pehr Gyllenhammar, Volvo's chief, explains, in a 1984 meeting, the Round Table's Missing Links project to improve European transportation.

Industrialists Join to Bolster Europe

By David Tinnin
International Herald Tribune

GENEVA — Among the numerous business and trade organizations in Europe, none has established a reputation as quickly as the Round Table of European Industrialists, now a powerful economic force.

Founded in 1983, the group is composed of the chairmen or managing directors of 33 of Europe's biggest corporations, whose total annual volume amounts to about $200 billion.

In five of the countries represented, the round table executives come from the largest industrial concerns — Philips NV of the Netherlands, Siemens AG of West Germany, Nestlé SA of Switzerland, Fiat SpA of Italy and Volvo AB of Sweden.

Unlike other professional associations, the round table is not dedicated to lobbying for specific business or national interests. It aims instead to renew and strengthen economic competitiveness in Europe as a whole.

The group and the European Commission, whose president is Jacques Delors, meet regularly, co-sponsoring various studies.

"The president feels that the round table makes a very useful input to the commission's own policy-making process," said Bruno Liebhaberg, a member of Mr. Delors's cabinet.

Mr. Liebhaberg, who handles the president's relations with union and business groups, readily acknowledged the value of the round table's support. "These are important people to have on our side," he said.

"Most of them can pick up the telephone and

See EUROPE, Page 19

Beecham to Sell Soft-Drink Units To Joint Venture

The Associated Press

LONDON — Beecham Group PLC, the British pharmaceuticals and consumer-goods company, announced Tuesday that it had agreed to sell a large part of its noncola soft-drinks business to a complex joint venture involving PepsiCo and three British companies, Bass PLC, Allied-Lyons PLC and Whitbread & Co.

Meanwhile, Cadbury Schweppes PLC announced that its planned joint venture with Coca-Cola Co. would begin by Feb. 2. The chocolate and soft-drink company's current franchise agreement with PepsiCo will end by then, it said.

Under the Beecham agreement, which will take effect in January, Beecham will sell its Corona, Quosh, Tango, Top Deck, Idris and Hunts brands for about £120 million ($170 million).

The brands being sold posted sales of about £115 million in the year ended March 31, Beecham said.

Beecham will retain its group of health drinks, including Lucozade, Horlicks, Ribena, C-Vit, Shloer, PLJ and Bovril, which it intends to develop further.

Beecham said the sale did not affect its manufacture and sale of bottled and vending-machine supplies of Coca-Cola or of Coca-Cola's Fanta, Lilt, Fresca, Tab and diet brands in Scotland, Wales and northern England.

The joint venture, called Britvic Soft Drinks Ltd., is a subsidiary of Britannia Soft Drinks Ltd., which is 50 percent owned by Bass and 25 percent each by Allied-Lyons and Whitbread.

The Beecham business will be integrated into a new company called Britvic Corona. PepsiCo will acquire a 10-percent interest in Britvic Corona, reducing Britannia's interest to 90 percent. Management control of the new company will remain the responsibility of Bass.

Britvic Corona will have the Pepsi and 7-Up franchises in Britain, the company said.

The joint venture between Cadbury Schweppes and Coke, which was announced Dec. 19, will unite the two companies in bottling, canning and distributing.

Cadbury Schweppes will have a 51-percent interest in the new company and Coca-Cola will have 49 percent. They will pool production at Coca-Cola's three principal plants and Cadbury Schweppes' seven in Britain.

The new company will be called Coca-Cola Schweppes Beverages Ltd. and will be run by a board of directors with Derek Williams, managing director of Schweppes U.K. Ltd., as its managing director.

The companies estimated that their venture would have more than one-third of the soft drinks market in Britain.

China Expands Hong Kong's Role as a Financial Laboratory

By Patrick L. Smith
International Herald Tribune

HONG KONG — Chinese banks and financial institutions are rapidly expanding their activities in Hong Kong, reflecting the vital role of the territory in the mainland's effort to modernize its financial system.

Foreign analysts expect Chinese securities firms and commercial and merchant banks to occupy a secure position in Hong Kong markets well before 1997, when Britain's colonial leases expire and Beijing assumes sovereignty over the territory.

In the meantime, Hong Kong is becoming China's principal source of banking expertise and an important source of profit for the growing number of mainland institutions operating here. Mainland organizations are also assuming a more visible political role to preserve Hong Kong as one of China's major financing centers.

Reflecting an increasingly aggressive growth strategy, the Bank of China and its 13 associated banks already claim almost a quarter of Hong Kong's total deposits. The group is now beginning to reshape the retail banking sector by forcing some foreign banks and smaller local banks to withdraw from this end of the market.

Mainland organizations are also moving into more-sophisticated activities, such as capital-market underwriting, securities trading and fund management. This anticipates — by many years, according to Chinese officials — the financial reforms that China began to emphasize in its current five-year plan, which was made public earlier this year.

In effect, Beijing is using Hong Kong as a testing ground, according to banking analysts here, for innovations it now views as fundamental to its economic-modernization drive. The experience gained in Hong Kong, these analysts assert, is essential if China is to revamp its antiquated financial systems successfully.

"Hong Kong is China's laboratory," said Robin Gray, managing director of China Investment and Finance, a merchant bank owned equally by the Royal Bank of Canada and China International Trust & Investment Corp. "They're taking small bites of new things to see how they can be incorporated into the Chinese system."

For the 14 commercial banks China operates locally, these "small bites" include automated teller machines, credit cards and innovative mortgage plans. Through such banking products, members of the Bank of China group increased their deposit bases and lending portfolios by an average of 30 percent last year, according to Chinese banking authorities. This was well above the gains posted by the industry as a whole.

In 1987 the group plans to add 100 branches to the 255 it already maintains, making it the closest rival to Hongkong & Shanghai Banking Corp., the territory's premier financial institution.

Chinese entities have also become increasingly active in the local capital market, issuing almost

See CHINA, Page 17

Currency Rates

..s Rates *Oct. 28*

	$	£	D.M.	F.F.	H.L.	Gldr.	B.F.	S.F.	Yen
..dam	2.2965	3.255	113.025 *	34.56 *	0.1635 *	—	5.444 *	137.85 *	143.79 y
..ls(a)	42.2879	59.76	20.765	6.3490	3.0033 *	18.375	—	25.1815	26.445 *
..urt	2.0221	2.88	—	30.58 *	1.4465 x	88.485 *	4.816 *	121.35 *	1.2725 *
..(b)	1.416	—	2.8773	9.4080	1,987.80	3.2503	59.745	2.3738	226.55
	1,404.75	1,990.80	691.58	211.48	—	611.92	33.295	838.75	8.807
..rk(c)	—	0.7062 ≠	2.0325	6.644	1,404.50	2.297	42.21	1.6785	160.00
	6.646	9.412	3.2705	—	4.7295 x	2.9939	15.7505 *	3.965	4.1635 *
	158.55	224.35	78.03	23.91	11.33 *	69.84	376.34 *	94.29	—
	1.6723	2.3643	82.395 *	25.195 *	0.1192 *	72.895 *	3.9673 *	—	1.0477 *
	1.0269	0.725	2.0854	6.8212	1,441.82	2.357	43.3846	1.7196	163.843
	1.2086	0.8474	2.4398	7.9794	1,687.71	2.7573	50.6756	2.0123	191.28

..s in London and Zurich, fixings in other European centers. New York rates at 4 P.M. ..mmercial franc (b) Amounts needed to buy one pound (c) Amounts needed to buy one ..*) Units of 100 (x) Units of 1,000 (y) Units of 10,000 N.Q.: not quoted; N.A.: not available. ..buy one pound: $U.S.1.416

..r Dollar Values

..y per U.S.$		Currency per U.S.$		Currency per U.S.$		Currency per U.S.$	
..austral	1.09	Fin. markka	4.965	Mex. peso	810.00	Soviet ruble	0.6826
..$	1.5099	Greek drac.	137.85	Norw. krone	7.41	Span. peseta	130.70
..chil.	14.35	Hong Kong $	7.802	Phil. peso	20.25	Swed. krona	6.9415
..fr.	42.77	Indian rupee	12.97	Port. escudo	148.00	Taiwan $	36.51
..rez.	13.77	Indo. rupiah	1,633.00	Saudi riyal	3.7502	Thai baht	26.205
..n $	1.3873	Irish £	0.7502	Sing. $	2.185	Turkish lira	718.95
..yuan	3.7221	Israeli shek.	1.491	S. Afr. rand	2.2727	UAE dirham	3.673
..krone	7.6403	Kuwaiti dinar	0.2939	S. Kor. won	872.60	Venez. boliv.	23.37
..pound	1.36	Malay. ring.	2.6215				

..g: 1.852 Irish £

..: Banque du Benelux (Brussels); Banco Commerciale Italiana (Milan); Banque Na..le Paris (Paris); Bank of Tokyo (Tokyo); IMF (SDR); BAII (dinar, riyal, dirham); ..t (ruble). Other data from Reuters and AP.

Interest Rates

..urrency Deposits *Oct. 28*

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	ECU	SDR
	5 [illegible]-6 [illegible]	4½-4⅝	3 [illegible]-3 [illegible]	10 [illegible]-11	7½-7¾	7⅝-7½	6 [illegible]
	5 [illegible]-6 [illegible]	4½-4⅝	3⅝-3¾	11-11⅛	7⅞-8	7⅝-7½	6⅛
	5 [illegible]-6 [illegible]	4½-4⅝	4 [illegible]-4 [illegible]	11⅛-11 [illegible]	7⅞-8⅛	7 [illegible]-7 [illegible]	6 [illegible]
	5 [illegible]-6 [illegible]	4 [illegible]-4 [illegible]	4 [illegible]-4 [illegible]	11 [illegible]-11 [illegible]	8⅛-8⅜	7 [illegible]-7 [illegible]	6¼
	6 [illegible]-6 [illegible]	4⅝-4⅞	4 [illegible]-4 [illegible]	10 [illegible]-11 [illegible]	8-8¼	7⅝-7½	6 [illegible]

..: Morgan Guaranty (dollar, DM, SF, Pound, FF); Lloyds Bank (ECU); Reuters ..Rates applicable to interbank deposits of $1 million minimum (or equivalent).

..Money Rates *Oct. 28*

..tes	Close	Prev.
..rate	5½	5½
..te	7½	7½
..an rate	6⅝	6¾
..nds	5⅞	5⅞
..r 30-179 days	5.45	5.49
..Treasury bills	5.18	5.17
..Treasury bills	5.25	5.29
..CD's	5.67	5.60
..CD's	5.67	5.60
..rate	3½	3½
..y	4⅝	4⅝
..terbank	4 13/16	4 13/16
..terbank	4 13/16	4 13/16
..tany		
..rate	5.50	5.50
..rate	4.68	4.55
..terbank	4.68	4.60
..terbank	4.65	4.65
..terbank	4.70	4.70
..rate	11	11
..y	10	9⅞
..terbank	10 45/16	10⅞
..asury bill	10 7/16	10⅞
..n rate	7	7
..y	7⅛	7
..terbank	7 5/16	7⅛
..terbank	7⅜	7⅜
..terbank	7 7/16	7 7/16

..Reuters, Bank of Tokyo, Commerzbank, Crédit Lyonnais.

Asian Dollar Deposits *Oct. 28*

1 month	5 [illegible] - 6 [illegible]
2 months	5 [illegible] - 6 [illegible]
3 months	5 [illegible] - 6 [illegible]
6 months	5 [illegible] - 6 [illegible]
1 year	6⅛ - 6¼

Source: Reuters.

U.S. Money Market Funds *Oct. 28*

Merrill Lynch Ready Assets
30 day average yield: 5.13
Telerate Interest Rate Index: 5.686

Source: Merrill Lynch, Telerate.

Gold

Oct. 28

	A.M.	P.M.	Ch'ge
Hong Kong	409.15	410.75	— 0.25
Luxembourg	410.50	—	+ 0.10
Paris (12.5 kilo)	410.77	410.43	+ 2.28
Zurich	410.75	410.55	+ 1.30
London	409.55	410.70	+ 0.95
New York	—	411.85	+ 3.60

Luxembourg, Paris and London official fixings; Hong Kong and Zurich opening and closing prices; New York spot market close. All prices in U.S. $ per ounce.

Source: Reuters.

South Korea Moving To Cut Its Foreign Debt

Reuters

SEOUL — South Korea has begun to cut its foreign debt after a series of upward revisions of the expected 1986 current-account surplus, government officials said Tuesday.

President Chun Doo Hwan said at a meeting to promote domestic savings: "This year will be a significant year, when our foreign debt will fall for the first time in our economic history."

Economic Planning Board officials said foreign debt was now expected to fall below $46 billion by the end of 1986 from $46.8 billion at the end of 1985. The debt figure fell to $46.3 billion last month after touching a record $47.4 billion.

The officials said growing exports and an improving balance of payments this year allow the government to advance its plans for reducing the debt.

Only last month, when it announced a new five-year economic plan beginning in 1987, the government said it expected the debt to continue rising until 1988 and peak at $48.2 billion before falling gradually to $46.1 billion by 1991.

However, an economist at the Korea Development Institute, a government research establishment, said, "On condition that oil prices and international interest rates remain at present low levels, the debt will keep on falling, probably to less than $40 billion by the end of the new five-year plan."

The current-account surplus, which measure trade in goods and some services, was $2.5 billion in the first nine months of this year, surpassing the government's target of $2 billion for the whole of 1986, government figures show. That was a dramatic swing from a deficit of $764 million in the first nine months of 1985.

One official of the Economic Planning Board said, "We originally aimed for a balanced current account for this year, but most probably the current-account surplus will reach $4 billion."

He added that the country's oil import bill was expected to be nearly halved in 1986 from 1985's $5.3 billion.

Finance Ministry officials said *domestic savings had grown* enough to finance new investment, reducing the need for foreign funds.

The ratio of domestic savings to gross national product is expected to rise to 30.6 percent this year from 28.4 percent last year, they said. The ratio of new investment to GNP, the country's total output of goods and services, is expected to fall to 29.8 percent from 31.2 percent.

The KDI economist and foreign bankers said the government's efforts to cut its debt could help to hold inflation below the 1986 government target of 3 percent.

An American official said, "I am confident South Korea will report a high GNP growth and a handsome current-account surplus. And if they use the surplus for reducing the foreign debt, this is likely to help the country score a fourth major achievement in stabilizing prices."

The government has said GNP growth is expected to be 9 percent to 10 percent in 1986, against 5.1 percent in 1985.

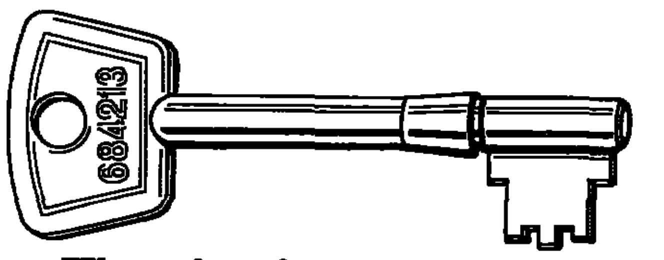
Ecuador Signs Oil-Linked Loan

The Associated Press

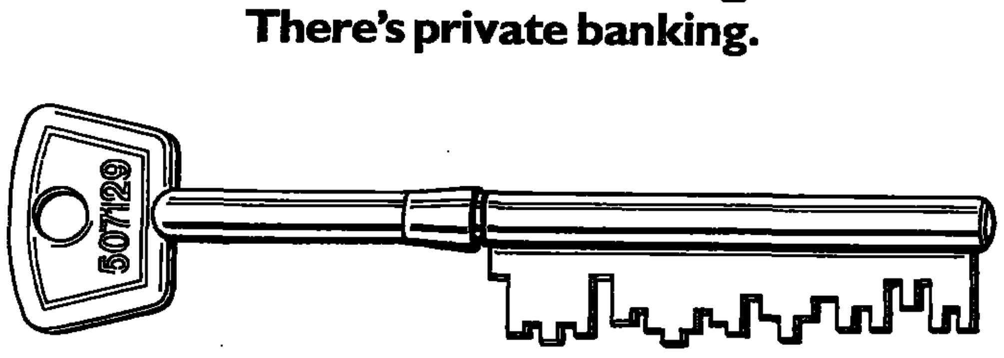
NEW YORK — Ecuador and 52 international banks signed on Tuesday a $220-million loan agreement linked to Ecuadoran oil exports and the world price of oil. The banking group was headed by France's Banque Paribas.

Ecuador, a member of the Organization of Petroleum Exporting Countries with a total foreign debt of $7.5 billion, rescheduled $2.5 billion of its foreign bank debt last December.

The loan is linked on a sliding scale to Ecuadoran oil exports and the world price of oil. With oil at $10 per barrel, for example, banks would lend $8 multiplied by the number of barrels to be exported in the following six months. If oil prices climbed to $40, the banks would lend $20 a barrel.



There's private banking.



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NEW YORK · LONDON · PARIS · LUXEMBOURG · MILAN · MONTE CARLO · GUERNSEY. A SAFRA BANK WITH CAPITAL OF OVER $1,500,000,000

Tuesday's NYSE Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

(Continued)

12 Month High	Low	Stock	Div.	Yld.	PE	Sls. 100s	High	Low	Close Quot.	Ch'ge
23¾	19½	Hattin s	2.00	8.9		189	22⅞	22¼	22⅝	
30	18¼	HougM s			16	32	29	28½	28⅝	+ ⅛
21⅛	13¼	HouFab	.48	3.1	19	56	15⅝	15⅛	15⅛	— ⅛
51⅞	38⅝	HouInd	1.86	3.7	14	425	50⅝	50	50⅛	— ⅛
105	79½	HoInt pf	6.25	6.1		24	104	103¼	103¼	
37	27	HouInd	2.80	8.3	9	7693	33⅞	33½	33⅝	+ ¼
9⅞	4	HouOR	1.11e	19.7		49	5⅝	5⅝	5⅝	— ¼
17⅝	8½	HowlCp	.28a	3.0		4	9¼	9⅛	9⅛	— ⅛
15⅞	9⅝	Huffy	.40	3.2	16	40	12½	12⅛	12⅛	
13⅛	6⅝	HughTl	.08	1.1		823x	7½	7¼	7¼	— ⅛
30⅞	20¾	HughSp	.40	1.9	10	17	21	21	21	
33⅞	20½	Human	.76	3.8	36	7357	20⅝	20¼	20¼	— ⅛
36⅛	19¼	HuntM s	.38	1.7	22	80	22⅝	22¼	22¼	
49½	32	HuttEF	.88	1.9	22	8125	47⅞	46⅛	47⅛	+ ⅞
44⅞	30	Hydral	2.08	5.2	13	36	40⅝	40¼	40¼	

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12 Month High	Low	Stock	Div.	Yld.	PE	Sls. 100s	High	Low	Close Quot.	Ch'ge
30⅛	17⅝	IC Ind s	.80	3.1		1265	26	25⅛	25⅝	+ ⅛
16⅛	13¼	ICM	1.32e	9.3	13	180	14⅜	14¼	14¼	— ⅛
34	9⅝	ICN				11146	23⅝	22⅛	23⅝	+ ⅝
27¾	19⅝	IE Ind	1.94	8.0	17	51	24⅝	24⅛	24⅛	— ⅛
20⅞	17⅛	INAIn	1.80	9.0		51	20⅛	20	20	
28⅝	21	IPTim n	2.69e	9.8	11	131	27⅞	27⅛	27⅝	
19	12⅝	IRT s	1.28	7.3	14	56	17¾	17⅛	17½	+ ¼
59½	32¼	ITT Cp	1.00	1.9	25	4704	53½	52¼	53⅛	+ ⅛

12 Month High	Low	Stock	Div.	Yld.	PE	Sls. 100s	High	Low	Close Quot.	Ch'ge
48½	31½	MarlM	1.00	2.5	11	2014	40⅞	39	40⅛	+1¼
34⅞	16½	Masco s	.36	1.3	19	3160	27½	26⅞	26⅞	+ ⅛
42	28¾	MasCp	3.60	8.9		74	41	40⅞	40⅞	
14¼	11⅛	MasInc	1.29e	9.1		85	14⅛	13⅞	14⅛	+ ⅛
118⅛	54½	MatsuE	.51c	.4	19	592	116½	116	116¼	+3½
15⅞	9½	Mattel			37	385	10⅞	10⅛	10⅝	— ⅛
18⅞	9¾	MauLo n	.30e	2.9		71	10⅝	10¼	10¼	
20¼	9½	Maxam				182	11	10⅝	10⅝	— ⅛
44⅛	27¾	MayDS s	1.04	3.1	12	10473	35⅛	34	34	— ⅞
54⅞	31¼	Maytg s	1.50	3.7	15	704	41¼	40½	40½	
28½	20⅛	McDr pf	2.20	8.0		17	27⅝	27⅛	27⅝	+ ⅛
28	19⅞	McDr pf	2.60	9.3		53	28	27⅞	28	+ ½
23⅛	13⅝	McDerI	1.80	8.3	3	1221	22⅝	21½	21⅞	— ¼
3⅞	1½	McDrI wt				567	3⅞	3½	3⅝	— ⅛
14⅞	9⅝	McDld	.20	2.0	11	18	10⅛	9⅞	10	
76⅞	43⅞	McDnl s	.66	1.1	15	2866	61⅞	60⅝	61	+ ⅛
91⅛	64⅞	McDnD	2.08	2.6	11	681	79⅝	78⅝	79	— ¼
63	42	McGrH	1.52	2.8	18	1365	55	54⅛	54⅞	+ ¼
33⅛	23⅞	McKes s	1.28	4.0	15	746	32½	31⅛	31⅝	— ⅝
9⅞	2⅞	McLean				435	3⅛	2⅞	3⅛	+ ¼
3⅛	⅞	McLea wt				234	⅞	⅞	⅞	
60	36⅝	Mead	1.20	2.0	21	141	59⅝	58⅝	58⅞	+ ¼
40½	23⅝	Measrx	.36	1.0	16	354	35⅝	34⅞	35⅛	+ ½
92⅛	37	Medtrn	.88	1.0	22	243	86½	85½	85½	— ½
73½	46⅞	Mellon	2.76	5.1	7	185	54⅛	53⅝	53⅝	+ ⅛
52⅞	27⅝	Mellon pf	2.80	9.1		23	30⅞	30⅝	30⅝	
28½	23½	Mellon pf	1.69	7.1		4	23⅞	23⅝	23⅞	+ ⅛
73⅞	44¼	Melvill	1.56	2.5	15	1620	63⅛	61	62	+1
50	25	MercBk	.76e	1.5	10	94	50	49⅝	50	
117	63¼	MercSt	1.50	1.5	14	35	102⅝	101	101¼	+ ⅛
116⅝	55⅝	Merck s	2.20	2.0	24	1650	108⅝	107	107⅞	— ¼
17	8⅛	MercSL	.40b	3.2	4	83	13⅛	12⅝	12⅝	— ¼
82¾	62	Merdth	1.00	1.5	12	14	68⅝	68¼	68⅜	+ ⅛
43½	27½	MerLyn	.80	1.9	16	22056	41⅞	40¼	41⅞	+ ⅞

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12 Month High	Low	Stock	Div.	Yld.	PE	Sls. 100s	High	Low	Close Quot.	Ch'ge
41	29⅝	PHH	1.04	3.4	13	226	30½	29⅞	30½	+ ⅝
72	44⅝	PPG	1.92	2.8	14	1565	69⅝	68	68⅞	+ ⅞
34½	24½	PSA	.60	2.0		114	30⅛	30⅛	30⅛	— ¼
17⅛	13⅝	PacAS	1.54	9.3		33	16⅝	16⅝	16½	+ ⅛
27½	18¼	PacGE	1.92	7.8	9	3642	24⅝	24⅛	24⅝	+ ⅛
57⅛	42	PacLtg	3.48	7.4	31	770	47½	46⅞	47⅛	+ ⅞
17⅝	8⅝	PacRes			9	58	15⅞	15½	15½	— ⅛
26⅛	18¼	PacRs pf	2.00	8.3		3	24⅛	24⅛	24⅛	
17⅝	12⅞	PacSci	.40	2.7	20	50	14⅝	14⅝	14⅝	
62⅛	36⅛	PacTel s	3.04	5.9	11	1563	51⅞	51⅛	51⅝	+ ½

Saudi Arabia Denies It Offered Discounts To U.S. Oil Customers

Reuters

MANAMA, Bahrain — Saudi Arabia denied Tuesday that it had offered discounts of 50 cents a barrel on its sales of oil to customers in the United States, as had been reported by news agencies.

The Saudi Press Agency quoted an official source as saying: "The Kingdom of Saudi Arabia did not offer discounts to any company and will not do that under any circumstances." The agency said the source was commenting on reports by news agencies "that the kingdom had given a 50-cent-per-barrel discount on its sales to America."

Industry sources in New York said Monday that both Saudi Arabia and Mexico were offering discounts amounting to about 50 cents a barrel, retroactive to Oct. 1. They said the discounts were made about a week ago in an effort to maintain sales in North and South America.

The sources said Saudi Arabia, which is a member of the Organization of Petroleum Exporting Countries, offered a 50-cent-a-barrel discount on its netback price, which is based on the money received for the petroleum products refined from the oil.

Sources at Petróleos Mexicanos, the government oil company, confirmed a "technical adjustment" to its pricing formula. Mexico is not a member of OPEC.

The netback value in the United States of Gulf of Arab Light, the Saudi benchmark crude, was calculated at $14.46, and the higher quality West Texas Intermediate, the U.S. benchmark oil, crude was trading at about the same price.

Continued on next left-hand page)

U.S. Futures

Via The Associated Press

Oct. 28

Grains

Season High	Season Low		Open	High	Low	Close	Chg.
WHEAT (CBT) 5,000 bu minimum- dollars per bushel							
3.09	2.44	Dec	2.93	2.94¾	2.87	2.87½	—.06¼
3.08	2.43½	Mar	2.78¾	2.79½	2.73	2.73½	—.05¼
3.00	2.33¼	May	2.61¾	2.61	2.57½	2.57½	—.03¼
2.50	2.20¾	Jul	2.46¼	2.46¾	2.43	2.43	—.03½
2.47½	2.33	Sep	2.49	2.49	2.46	2.46	—.00½
2.56	2.47½	Dec	2.55	2.55	2.51	2.51	—.02
Est. Sales		Prev. Sales 7,652					
Prev. Day Open Int. 35,139 off 161							
CORN (CBT) 5,000 bu minimum- dollars per bushel							
2.25½	1.61	Dec	1.76¾	1.78	1.74	1.75½	—.00¾
2.42½	1.72½	Mar	1.84	1.85¼	1.82¾	1.83¼	—.00¼
2.42	1.80	May	1.89	1.90¼	1.88¼	1.88¾	+.00¾
2.27	1.82¾	Jul	1.91	1.92½	1.90¼	1.90½	+.00½
2.01½	1.82½	Sep	1.90	1.92¾	1.90	1.92¼	+.01¼
1.97	1.83	Dec	1.92	1.94	1.91¾	1.92¾	+.01¼
2.02¾	1.95	Mar	2.00	2.01	2.00	2.00	+.00½
Est. Sales		Prev. Sales 38,050					
Prev. Day Open Int. 153,334 up 2,501							
SOYBEANS (CBT) 5,000 bu minimum- dollars per bushel							
5.56½	4.65¼	Nov	4.96½	4.98¼	4.91¾	4.93¾	—.01
5.45	4.74	Jan	5.03	5.03½	4.98½	4.98¼	—.01
5.76	4.83½	Mar	5.05½	5.08¼	5.02½	5.04	—.00¼
5.74	4.91¾	May	5.11	5.13¾	5.08	5.10	+.01
5.77½	4.93	Jul	5.14	5.16¼	5.10¼	5.12¼	+.00¾
5.40½	4.91½	Aug	5.13½	5.14½	5.10	5.11	+.00½
5.12	4.92½	Sep	5.05	5.06½	5.03	5.03	+.01
5.14	4.89½	Nov	5.04	5.07½	5.04	5.04½	+.00½
5.19	5.04	Jan				5.13½	+.00½
Est. Sales		Prev. Sales 34,234					
Prev. Day Open Int. 78,767 up 2,418							
SOYBEAN MEAL (CBT) 100 tons- dollars per ton							
162.10	136.00	Dec	148.30	148.50	147.60	148.00	—.20
163.10	138.00	Jan	149.10	149.30	148.30	148.40	—.60
162.10	143.00	Mar	150.50	150.50	149.00	149.20	—.40
169.70	143.00	May	150.50	150.50	149.50	149.90	—.70
159.00	146.10	Jul	151.30	151.30	150.80	150.10	—.90
157.50	147.00	Aug	150.50	150.80	150.00	150.70	—1.30
157.50	149.80	Sep	151.00	151.00	149.70	149.70	—.80
152.00	151.50	Oct	150.70	150.70	150.00	150.10	—.60
156.00	152.00	Dec				151.50	—.70
Est. Sales		Prev. Sales 8,686					
Prev. Day Open Int. 52,062 up 792							
SOYBEAN OIL (CBT) 60,000 lbs- dollars per 100 lbs.							
22.50	13.63	Dec	16.05	16.25	15.68	15.96	+.13
22.35	13.81	Jan	16.28	16.30	15.81	14.11	+.11
20.25	14.10	Mar	16.55	16.55	16.07	16.32	+.10
20.90	14.40	May	16.75	16.75	16.30	16.48	+.13
18.70	14.55	Jul	16.85	16.85	16.40	16.65	+.18
18.40	14.65	Aug	16.70	16.75	16.35	16.70	+.20
16.30	14.68	Sep	16.70	16.75	16.40	16.50	+.20
16.40	14.82	Oct	16.75	16.75	16.40	16.45	+.20
		Dec	17.00	17.00	16.75	16.87	
		Jan	17.10	17.10	16.95	16.95	
Est. Sales		Prev. Sales 17,077					
Prev. Day Open Int. 62,830 up 1,253							

Livestock

Season High	Season Low		Open	High	Low	Close	Chg.
CATTLE (CME) 40,000 lbs.- cents per lb.							
61.75	51.60	Dec	59.20	59.22	58.80	59.12	+.02
60.50	51.70	Feb	57.10	57.10	56.50	56.70	—.40
59.87	53.30	Apr	57.60	57.60	57.15	57.30	—.30
60.00	54.25	Jun	57.20	57.20	56.90	57.05	—.22
58.00	54.50	Aug	56.00	56.05	55.80	55.95	—.30
56.50	53.80	Oct	55.25	55.25	54.80	54.90	—.15
56.00	56.00	Dec	55.00	55.00	55.00	55.00	—1.00
Est. Sales		Prev. Sales 18,569					
Prev. Day Open Int. 56,470 up 1,552							
FEEDER CATTLE (CME) 44,000 lbs.- cents per lb.							
65.12	52.85	Oct	61.35	61.45	61.25	61.30	—.20
65.95	54.15	Nov	61.95	62.15	61.75	61.92	—.18
65.70	56.25	Jan	62.50	62.50	62.10	62.25	—.07
65.55	56.75	Mar	61.65	61.65	61.20	61.37	—.23
64.90	57.00	Apr	60.85	60.90	60.55	60.85	—.22
63.40	58.70	May	59.97	59.97	59.55	59.55	—.17
61.25	58.85	Aug	59.80	59.80	59.72	59.72	—.20
59.00	59.00	Sep	59.00	59.00	59.00	59.00	
Est. Sales		Prev. Sales 1,453					
Prev. Day Open Int. 8,875 up 18							
HOGS (CME) 30,000 lbs.- cents per lb.							
57.60	38.37	Dec	53.65	53.85	53.07	53.60	+.15
54.00	40.00	Feb	50.50	50.90	50.35	50.75	+.33
50.75	37.20	Apr	46.15	46.25	45.82	46.07	+.15
51.85	39.80	Jun	48.05	48.25	47.85	47.95	+.08
50.90	40.20	Jul	47.60	47.85	47.42	47.80	+.10
49.75	42.75	Aug	46.00	46.45	46.00	46.42	+.47
45.70	41.20	Oct				42.60	—.55
45.75	42.00	Dec	42.90	42.90	42.90	43.10	—.65
43.17	43.05	Feb	43.80	43.80	43.80	43.80	—.10
Est. Sales		Prev. Sales 6,532					
Prev. Day Open Int. 25,992 off 607							
PORK BELLIES (CME) 40,000 lbs.- cents per lb.							
81.85	56.40	Feb	70.00	70.25	69.17	70.10	+1.45
80.67	56.20	Mar	68.40	69.15	68.15	69.07	+1.45
79.87	58.00	May	68.25	69.15	68.05	69.02	+1.20

Food

Season High	Season Low		Open	High	Low	Close	Chg.
77.50	59.60	Jul	67.30	68.00	67.10	67.87	+.83
74.60	60.50	Aug	64.50	65.47	64.40	65.45	+1.02
Est. Sales		Prev. Sales 2,086					
Prev. Day Open Int. 8,347 off 44							
COFFEE C (NYCSCE) 37,500 lbs.- cents per lb.							
287.10	138.00	Dec	181.50	183.00	176.50	177.02	—3.18
290.35	156.75	Mar	177.00	177.50	172.25	172.95	—1.59
291.83	162.25	May	177.00	177.00	172.00	173.38	—1.12
264.25	168.00	Jul	177.00	177.00	174.25	175.13	—2.87
255.00	171.50	Sep	176.00	176.00	174.00	173.50	—1.50
285.25	175.00	Dec	177.00	177.00	177.00	174.00	—2.00
178.00	172.50	Mar				172.50	—3.50
Est. Sales		Prev. Sales 2,930					
Prev. Day Open Int. 17,977 up 591							
SUGARWORLD 11 (NYCSCE) 112,000 lbs.- cents per lb.							
9.50	5.25	Jan	6.55	6.65	6.50	6.45	
9.64	5.75	Mar	6.94	7.03	6.83	6.84	—.09
9.82	6.00	May	7.13	7.18	6.98	7.00	—.11
9.92	6.18	Jul	7.28	7.32	7.16	7.19	—.03
7.92	6.30	Sep				7.29	—.03
9.60	6.42	Oct	7.51	7.54	7.39	7.39	—.07
		Jan				7.64	—.07
8.05	7.38	Mar				8.00	—.13
Est. Sales		Prev. Sales 6,370					
Prev. Day Open Int. 82,935 off 215							
COCOA (NYCSCE) 10 metric tons- $ per ton							
2425	1776	Dec	1945	1954	1926	1950	+5
2385	1825	Mar	1965	1985	1956	1980	+7
2260	1863	May	1995	2007	1989	2012	+9
2290	1875	Jul				2030	+6
2310	1904	Sep				2048	+6
2320	2060	Dec	2057	2065	2055	2071	+6
		Mar				2095	+10
Est. Sales		Prev. Sales 1,587					
Prev. Day Open Int. 24,371 up 84							
ORANGE JUICE (NYCE) 15,000 lbs.- cents per lb.							
125.00	82.50	Nov	114.20	116.50	114.10	115.25	+.35
119.20	83.75	Jan	115.70	117.50	115.70	117.15	+.75
122.00	83.90	Mar	115.70	117.90	115.50	117.35	+1.10
119.50	84.50	May	116.25	117.75	116.00	117.75	+1.25
119.90	84.75	Jul	116.25	117.50	116.15	117.50	+1.10
119.00	107.00	Sep	116.25	116.35	116.25	118.10	+1.20
120.90	108.00	Nov	117.50	117.70	117.50	118.70	+1.00
115.00	115.00	Jan				118.90	+.95
121.00	121.00	Mar				118.90	+.95
Est. Sales		Prev. Sales 620					
Prev. Day Open Int. 8,656 up 21							

Metals

Season High	Season Low		Open	High	Low	Close	Chg.
COPPER (COMEX) 25,000 lbs.- cents per lb.							
62.05	58.90	Oct				58.55	—.55
		Nov				58.60	—.55
78.30	57.50	Dec	59.45	59.45	58.85	58.90	—.55
70.20	58.00	Jan				59.05	—.55
70.00	58.20	Mar	59.90	59.90	59.40	59.40	—.55
70.10	58.60	May	60.15	60.15	59.85	59.85	—.50
69.95	59.20	Jul	60.45	60.45	60.20	60.15	—.50
70.35	59.45	Sep	60.70	60.80	60.50	60.45	—.50
69.50	60.05	Dec	61.30	61.30	61.30	61.05	—.45
70.80	60.65	Jan				61.20	—.45
68.50	60.70	Mar				61.50	—.45
64.10	60.90	May				61.80	—.45
63.00	63.00	Jul				62.10	—.45
Est. Sales		Prev. Sales 5,169					
Prev. Day Open Int. 67,300 up 11							
ALUMINUM (COMEX) 40,000 lbs.- cents per lb.							
		Oct				50.00	—.15
		Nov				50.10	—.20
61.75	48.95	Dec	50.20	50.35	50.20	50.35	—.15
57.60	56.00	Jan				50.40	—.15
59.40	51.85	Mar	50.65	50.85	50.65	50.70	—.10
57.65	49.40	May				50.95	—.10
60.45	50.00	Jul	51.10	51.10	51.10	51.20	—.10
52.15	51.50	Sep				51.40	—.10
		Dec				51.50	—.10
		Jan				51.70	—.10
		Mar				51.80	—.10
		May				51.90	—.10
		Jul				52.00	—.10
Est. Sales		Prev. Sales 85					
Prev. Day Open Int. 922 up 21							
SILVER (COMEX) 5,000 troy oz.- cents per troy oz.							
592.0	523.0	Oct	567.8	567.8	567.8	564.4	+.6
		Nov				565.1	+.5
799.0	503.0	Dec	570.0	573.0	567.0	567.5	+.5
789.0	510.5	Jan				570.3	+.5
770.0	511.0	Mar	578.0	581.5	576.0	575.7	+.4
752.0	520.0	May	582.5	586.0	582.0	581.2	+.3
746.0	524.0	Jul	589.0	590.0	589.0	587.0	+.3
729.2	532.0	Sep				593.2	+.2
694.0	543.5	Dec	604.0	608.0	603.0	602.4	+.2
607.0	553.0	Jan				606.1	+.2
657.0	535.0	Mar	614.0	614.0	614.0	612.7	+.2
666.0	567.0	May				620.1	+.2
660.0	585.0	Jul	630.0	630.0	630.0	627.9	+.2
Est. Sales		Prev. Sales 7,913					
Prev. Day Open Int. 89,271 up 61							
PLATINUM (NYME) 50 troy oz.- dollars per troy oz.							
682.00	300.50	Oct	579.00	580.00	576.40	578.30	+1.50
613.00	570.00	Dec				582.00	+1.20
686.40	347.00	Jan	582.00	586.50	577.50	582.80	+1.20
689.50	341.00	Apr	585.50	590.00	583.00	586.80	+1.20
695.00	417.00	Jul	589.00	592.00	589.00	591.50	+1.20
694.00	464.00	Oct	595.00	595.00	595.00	596.10	+1.20
677.40	581.00	Jan	600.00	603.00	600.00	600.60	+1.20
Est. Sales		Prev. Sales 7,641					
Prev. Day Open Int. 19,585 off 969							
PALLADIUM (NYME) 100 troy oz.- dollars per oz							
150.00	115.50	Oct	134.00	134.00	130.00	130.00	+.20
153.00	94.25	Dec	129.75	130.75	129.25	130.00	+.20
152.50	102.00	Mar	129.50	129.50	129.25	129.50	+.20
153.00	112.50	Jun	129.25	129.25	129.00	129.50	+.20
151.50	128.00	Sep	130.00	130.00	129.50	129.50	+.20
137.00	135.25	Dec	129.75	129.75	129.75	129.50	+.20
Est. Sales		Prev. Sales 932					
Prev. Day Open Int. 6,971 off 172							
GOLD (COMEX) 100 troy oz.- dollars per troy oz.							
442.00	331.50	Oct	410.90	412.70	410.30	411.80	+3.70
423.50	407.50	Nov				412.10	+3.60
446.50	336.50	Dec	412.00	416.00	411.60	413.90	+3.60
451.00	337.30	Feb	415.80	419.50	415.00	417.30	+3.60
453.00	346.30	Apr	418.00	421.70	418.00	420.50	+3.60
456.00	351.00	Jun	422.80	424.80	422.40	423.90	+3.70
460.00	356.00	Aug	426.50	429.50	426.00	427.30	+3.70
465.00	361.00	Oct				431.40	+3.70
470.00	365.80	Dec	433.00	436.50	433.00	435.40	+3.70
473.00	371.50	Feb	437.50	437.50	437.50	439.70	+3.70
479.00	378.00	Apr				444.20	+3.80
484.00	399.00	Jun				448.70	+3.80
483.00	449.50	Aug				453.50	+3.80
Est. Sales		Prev. Sales 34,763					
Prev. Day Open Int. 144,132 up 2,028							

Financial

Season High	Season Low		Open	High	Low	Close	Chg.
US T. BILLS (IMM) $1 million- pts of 100 pct.							
95.12	89.05	Dec	94.82	94.85	94.79	94.81	—.02
95.07	89.58	Mar	94.81	94.86	94.79	94.80	—.03
94.89	90.58	Jun	94.70	94.70	94.65	94.66	—.01
94.66	90.83	Sep	94.43	94.45	94.38	94.40	—.01
94.34	91.48	Dec	94.11	94.11	94.02	94.06	—.01
94.07	92.18	Mar	93.73	93.73	93.66	93.69	—.01
94.03	93.05	Jun	93.31	93.31	93.31	93.34	—.07
Est. Sales		Prev. Sales 3,436					
Prev. Day Open Int. 35,858 off 163							
10 YR. TREASURY (CBT) $100,000 prin- pts & 32nds of 100 pct							
104-15	80-2	Dec	102-15	102-17	102-6	102-7	—4
103-16	89-15	Mar	101-19	101-21	101-11	101-12	—4
101-23	95-8	Jun				100-17	—4
100-3	97-15	Sep				99-22	—4
96-25	96-20	Dec				98-31	—4
Est. Sales		Prev. Sales 9,534					
Prev. Day Open Int. 56,856 off 616							
US TREASURY BONDS (CBT) (8 pct-$100,000-pts & 32nds of 100 pct)							
102-25	56-25	Dec	96-22	96-26	96-4	96-7	—12
102-30	56-27	Mar	95-27	95-27	95-4	95-10	—11
102-5	63-12	Jun	94-25	94-26	94-7	94-10	—11
101-22	63-4	Sep	93-25	93-27	93-9	93-11	—11
101-10	62-24	Dec	92-30	93-2	92-15	92-15	—11
100-24	67	Mar	91-24	92-4	91-21	91-21	—11
99-23	66-25	Jun	91-1	91-14	90-29	90-29	—11
99-12	76-8	Sep				90-7	—11
99-2	85-16	Dec				89-19	—11
95-10	85-18	Mar				89-1	—11
88-20	85-25	Jun				88-17	—11
Est. Sales		Prev. Sales 140,695					
Prev. Day Open Int. 227,459 off 1,479							

Season High	Season Low		Open	High	Low	Close	Chg.
MUNICIPAL BONDS (CBT) $1000x index- pts & 32nds of 100 pct							
100-8	88-20	Dec	98-2	98-6	97-27	97-27	—8
100-1	92-5	Mar	96-31	97-1	96-24	96-24	—8
99-8	94-10	Jun				96	—8
Est. Sales		Prev. Sales 1,897					
Prev. Day Open Int. 8,384 up 43							
CERT. DEPOSIT (IMM) $1 million- pts of 100 pct							
94.50	88.34	Dec				94.42	
91.15	91.15	Sep				93.85	
Est. Sales		Prev. Sales 22					
Prev. Day Open Int.							
EURODOLLARS (IMM) $1 million- pts of 100 pct							
94.61	87.28	Dec	94.04	94.07	94.02	94.03	
94.32	87.64	Mar	93.97	94.02	93.96	93.98	+.01
94.13	88.84	Jun	93.78	93.84	93.76	93.80	+.01
93.82	89.29	Sep	93.48	93.54	93.45	93.50	+.02
93.48	90.18	Dec	93.10	93.15	93.06	93.12	+.02
93.10	90.94	Mar	92.71	92.74	92.65	92.71	+.03
93.61	91.69	Jun	92.29	92.34	92.26	92.30	+.03
92.14	91.70	Sep	91.91	91.96	91.88	91.96	+.05
Est. Sales		Prev. Sales 36,364					
Prev. Day Open Int. 219,883 up 970							
EUROPEAN CURRENCY (IMM) 125,000 units							
105.23	94.86	Dec	102.50	102.51	102.50	102.35	+.40
104.60	101.35	Mar				102.08	+.40
Est. Sales		Prev. Sales 2					
Prev. Day Open Int. 1,226 off 1							
BRITISH POUND (IMM) $ per pound- 1 point equals $0.0001							
1.5360	1.3250	Dec	1.4080	1.4095	1.4030	1.4070	+9
1.5170	1.3775	Mar	1.3920	1.3920	1.3850	1.3890	+9
1.4630	1.3600	Jun				1.3720	+9
1.4450	1.3500	Sep				1.3600	+9
Est. Sales		Prev. Sales 5,977					
Prev. Day Open Int. 36,284 up 228							
CANADIAN DOLLAR (IMM) $ per dlr- 1 point equals $0.0001							
.7285	.6790	Dec	.7182	.7185	.7176	.7178	—1
.7256	.6770	Mar	.7136	.7136	.7130	.7128	—1
.7243	.6995	Jun	.7084	.7084	.7084	.7078	—1
.7019	.6950	Sep				.7028	—1
.6995	.6960	Dec				.6978	—1
Est. Sales		Prev. Sales 1,032					
Prev. Day Open Int. 12,387 up 47							
FRENCH FRANC (IMM) $ per franc- 1 point equals $0.00001							
.16000	.14300	Dec				.15590	
.14950	.14500	Mar				.14900	
Est. Sales		Prev. Sales					
Prev. Day Open Int. 187							
GERMAN MARK (IMM) $ per mark- 1 point equals $0.0001							
.5100	.4090	Dec	.4936	.4939	.4923	.4928	+3
.5117	.4370	Mar	.4952	.4953	.4938	.4943	+3
.5118	.4850	Jun	.4969	.4969	.4964	.4960	+3
.5040	.4960	Sep				.4980	+3
Est. Sales		Prev. Sales 33,876					
Prev. Day Open Int. 46,463 up 91							
JAPANESE YEN (IMM) $ per yen- 1 point equals $0.000001							
.006608	.004720	Dec	.006276	.006280	.006250	.006257	+8
.006631	.005850	Mar	.006293	.006296	.006267	.006273	+9
.006636	.006235	Jun	.006293	.006293	.006293	.006297	+7
.006335	.006260	Sep				.006315	+8
Est. Sales		Prev. Sales 17,088					
Prev. Day Open Int. 40,772 off 437							
SWISS FRANC (IMM) $ per franc- 1 point equals $0.0001							
.6268	.4878	Dec	.5984	.5998	.5968	.5972	+2
.6295	.5125	Mar	.6007	.6019	.5992	.5996	+2
.6318	.5965	Jun	.6044	.6044	.6025	.6026	+2
.6335	.6000	Sep				.6056	+3
Est. Sales		Prev. Sales 30,585					
Prev. Day Open Int. 28,861 off 991							

Industrials

Season High	Season Low		Open	High	Low	Close	Chg.
LUMBER (CME) 130,000 bd. ft.- $ per 1,000 bd. ft.							
186.90	146.00	Nov	174.50	178.60	174.20	177.20	+3.40
182.00	150.00	Jan	170.00	173.00	170.00	171.40	+2.00
180.50	153.00	Mar	170.40	172.20	169.90	170.30	+1.40
178.50	155.50	May	171.20	172.50	170.50	170.90	+1.10
177.40	155.10	Jul	169.00	170.80	169.00	172.00	+2.20
177.30	163.50	Sep	170.00	170.80	170.00	172.40	+1.40
170.00	161.40	Nov				170.90	+1.90
Est. Sales		Prev. Sales 1,760					
Prev. Day Open Int. 5,219 off 136							
COTTON 2 (NYCE) 50,000 lbs.- cents per lb.							
59.25	30.15	Dec	44.50	45.65	44.50	45.45	+.98
58.20	30.95	Mar	45.30	46.10	45.10	45.95	+.84
52.75	31.56	May	45.75	46.50	45.73	46.46	+.81
51.10	32.32	Jul	46.32	47.30	46.32	47.03	+.71
51.55	33.50	Oct	47.35	47.50	47.35	47.98	+.63
52.00	34.40	Dec	48.40	48.70	48.20	48.63	+.68
52.55	47.50	Mar				48.90	+.80
Est. Sales		Prev. Sales 4,082					
Prev. Day Open Int. 25,065 up 195							
HEATING OIL (NYME) 42,000 gal- cents per gal							
73.50	32.40	Nov	38.00	38.60	37.65	38.05	—.70
75.40	33.38	Dec	39.20	40.18	39.02	39.20	—.55
61.00	33.85	Jan	40.35	41.38	40.10	40.55	—.55
61.00	34.50	Feb	41.10	41.85	40.98	41.35	—.55
46.40	33.70	Mar	40.50	41.20	40.40	40.70	—.45
45.40	31.60	Apr	39.75	40.10	39.75	39.80	—.45
43.90	30.90	May	38.90	38.90	38.90	38.95	—.40
43.70	30.75	Jun	38.50	39.25	38.50	38.75	—.50
42.50	32.00	Jul	38.75	39.25	38.75	38.75	—.50
42.40	38.50	Aug	39.60	39.60	39.40	39.40	—.20
Est. Sales		Prev. Sales 17,487					
Prev. Day Open Int. 81,289 off 585							
CRUDE OIL (NYME) 1,000 bbl.- dollars per bbl.							
26.45	10.40	Dec	14.15	14.48	14.10	14.10	—.31
26.30	10.45	Jan	14.25	14.65	14.25	14.35	—.28
24.90	10.50	Feb	14.40	14.70	14.27	14.38	—.26
17.90	10.55	Mar	14.30	14.60	14.28	14.38	—.22
16.00	10.58	Apr	14.35	14.60	14.33	14.40	—.19
16.00	10.70	May	14.35	14.50	14.35	14.44	—.15
16.00	10.70	Jun	14.45	14.45	14.40	14.40	—.15
15.93	10.85	Jul	14.50	14.50	14.30	14.50	—.03
15.09	15.09	Aug	14.35	14.35	14.35	14.25	—.14
Est. Sales		Prev. Sales 36,168					
Prev. Day Open Int. 111,354 up 3,250							

Stock Indexes

Season High	Season Low		Open	High	Low	Close	Chg.
SP COMP. INDEX (CME) points and cents							
257.25	209.50	Dec	239.10	240.70	238.40	238.80	—.40
258.45	223.50	Mar	239.80	241.50	239.20	239.40	—.45
259.20	228.90	Jun	241.30	241.30	240.00	240.40	—.45
242.70	239.90	Sep	241.00	241.00	241.00	241.40	—.40
Est. Sales		Prev. Sales 62,598					
Prev. Day Open Int. 142,995 off 345							
VALUE LINE (KCBT) points and cents							
250.10	218.80	Dec	225.70	227.50	225.00	225.50	—.40
258.00	218.00	Mar	224.80	225.70	224.30	224.70	—.40
241.15	221.10	Jun	224.50	224.50	224.50	224.50	—.50
Est. Sales		Prev. Sales 1,825					
Prev. Day Open Int. 6,227 up 110							
NYSE COMP. INDEX (NYFE) points and cents							
148.80	121.10	Dec	137.70	138.70	137.25	137.50	—.25
148.95	128.00	Mar	138.25	139.05	137.70	137.90	—.30
149.08	131.05	Jun	139.00	139.00	138.35	138.35	—.35
139.50	133.90	Sep	139.45	139.45	138.80	138.80	—.40
Est. Sales 10,986		Prev. Sales 9,273					
Prev. Day Open Int. 19,193 off 493							

Commodity Indexes

	Close	Previous
Moody's	917.70 f	918.60 f
Reuters	1,589.10	1,591.70
D.J. Futures	121.22	121.37
Com. Research	211.28	211.21

Moody's : base 100 : Dec. 31, 1931.
p - preliminary; f - final
Reuters : base 100 : Sep. 18, 1931.
Dow Jones : base 100 : Dec. 31, 1974.

Market Guide

CBT:	Chicago Board of Trade
CME:	Chicago Mercantile Exchange
IMM:	International Monetary Market Of Chicago Mercantile Exchange
NYCSCE:	New York Cocoa, Sugar, Coffee Exchange
NYCE:	New York Cotton Exchange
COMEX:	Commodity Exchange, New York
NYME:	New York Mercantile Exchange
KCBT:	Kansas City Board of Trade
NYFE:	New York Futures Exchange

Currency Options

Oct. 28

PHILADELPHIA EXCHANGE

Option & Underlying	Strike Price	Calls—Last Nov	Dec	Mar	Puts—Last Nov	Dec	Mar
12,500 British Pounds-cents per unit.							
BPound	135	r	r	r	r	0.45	2.10
141.58	140	2.05	r	r	0.80	1.70	4.40
141.58	145	0.25	0.65	r	3.85	5.10	r
141.58	150	r	r	r	r	9.20	11.40
50,000 Canadian Dollars-cents per unit.							
CDollr	71	r	r	r	r	0.11	r
72.83	72	r	r	0.52	r	r	r
62,500 West German Marks-cents per unit.							
DMark	44	s	6.18	r	s	r	r
49.18	44	s	5.28	5.37	s	r	r
49.18	45	s	r	4.52	s	r	0.22
49.18	46	r	r	r	0.02	r	0.37
49.18	47	r	2.45	r	r	r	0.59
49.18	48	r	1.48	r	r	0.28	0.85
49.18	49	0.64	1.05	1.70	0.41	0.73	r
49.18	50	0.25	0.58	1.28	r	1.26	r
49.18	51	0.09	0.28	r	r	r	r
49.18	52	0.01	r	r	r	r	r
125,000 French Francs-10ths of a cent per unit.							
FFranc	150	r	r	4.50	r	r	r
150.56	155	r	r	2.40	r	r	r
6,250,000 Japanese Yen-100ths of a cent per unit.							
JYen	60	r	r	r	0.08	0.21	r
62.42	61	1.70	2.19	r	0.13	0.39	r
62.42	62	0.95	1.42	r	0.29	0.70	r
62.42	63	0.42	0.97	r	0.77	1.25	1.85
62.42	64	0.16	0.48	r	1.60	1.80	r
62.42	65	0.09	0.29	r	2.38	2.58	r
62.42	66	0.04	0.15	0.64	3.32	r	r
62.42	68	r	r	0.36	r	r	r
62,500 Swiss Francs-cents per unit.							
SFranc	56	s	r	r	s	0.08	r
59.61	57	s	r	r	s	r	0.48
59.61	58	1.79	r	3.06	0.14	0.48	0.94
59.61	59	1.15	1.53	r	0.35	0.68	r
59.61	60	0.55	1.00	1.94	0.84	1.16	1.80
59.61	61	0.23	0.58	r	1.46	1.75	2.40
59.61	62	r	0.34	1.10	2.35	2.53	r
59.61	63	r	0.18	r	3.28	r	r
59.61	64	r	0.10	0.58	r	r	r
59.61	65	r	r	0.47	r	r	r
59.61	66	r	r	0.34	r	r	r
62,500 European Currency Units-cents per unit.							
ECU	102	r	r	3.15	r	r	r

Total call vol. 16,717 Call open int. 448,378
Total put vol. 12,225 Put open int. 461,928
r—Not traded. s—No option offered.
Last is premium (purchase price).
Source: AP.

Paris Commodities

Oct. 28

	High	Low	Close Bid	Ask	Ch'ge
SUGAR French francs per metric ton					
Dec	1,231	1,210	1,217	1,218	+16
Mar	1,269	1,255	1,256	1,258	+11
May	1,314	1,300	1,295	1,302	+8
Aug	1,345	1,343	1,327	1,337	+12
Oct	1,380	1,380	1,366	1,371	+14
Dec	N.T.	N.T.	1,395	1,410	+10
Est. vol.: 1,450 lots of 50 tons. Prev. actual sales: 1,778 lots. Open interest: 28,334					
COCOA French francs per 100 kg					
Dec	N.T.	N.T.	1,382	1,390	—12
Mar	1,420	1,408	1,415	1,416	—8
May	N.T.	N.T.	1,427	—	—8
Jly	N.T.	N.T.	1,438	—	—12
Sep	N.T.	N.T.	1,450	—	—20
Dec	N.T.	N.T.	1,476	—	—9
Mar	N.T.	N.T.	1,498	—	—12
Est. vol.: 70 lots of 10 tons. Prev. actual sales: 54 lots. Open interest: 126					
COFFEE French francs per 100 kg					
Nov	2,170	2,105	2,165	2,170	+52
Jan	2,130	2,130	2,178	—	+40
Mar	2,118	2,080	2,095	2,100	+14
May	2,082	2,082	2,060	2,090	Unch.
Jly	N.T.	N.T.	2,060	2,100	Unch.
Sep	N.T.	N.T.	2,076	2,095	+15
Nov	N.T.	N.T.	2,065	—	+5
Est. vol.: 140 lots of 5 tons. Prev. actual sales: 139 lots. Open interest: 830					

Source: Bourse du Commerce.

London Commodities

Oct. 28

	High	Low	Close Bid	Ask	Previous Bid	Ask
SUGAR Sterling per metric ton						
Dec	143.00	140.40	140.80	141.00	140.00	141.40
Mar	156.40	152.40	152.60	153.00	154.00	154.40
May	160.20	158.40	156.20	156.40	158.00	158.60
Aug	164.00	162.80	160.60	161.80	162.60	163.00
Oct	168.00	167.00	164.60	165.00	166.20	167.20
Dec	170.00	170.00	167.00	169.00	169.00	172.20
Mar	N.T.	N.T.	177.00	179.00	179.00	182.00
Volume: 1,533 lots of 50 tons.						
COCOA Sterling per metric ton						
Dec	1,512	1,495	1,507	1,509	1,515	1,516
Mar	1,547	1,528	1,543	1,545	1,551	1,553
May	1,566	1,552	1,564	1,565	1,574	1,575
Jly	1,588	1,575	1,585	1,586	1,595	1,597
Sep	1,604	1,597	1,608	1,608	1,617	1,618
Dec	1,640	1,626	1,633	1,635	1,647	1,648
Mar	1,660	1,660	1,660	1,663	1,673	1,678
Volume: 2,479 lots of 10 tons.						
COFFEE Sterling per metric ton						
Nov	2,405	2,350	2,385	2,390	2,385	2,388
Jan	2,407	2,341	2,385	2,390	2,370	2,375
Mar	2,280	2,225	2,265	2,270	2,255	2,260
May	2,265	2,225	2,250	2,260	2,245	2,250
Jly	2,250	2,249	2,250	2,270	2,240	2,250
Sep	2,250	2,250	2,250	2,300	2,240	2,260
Nov	N.T.	N.T.	2,250	2,270	2,240	2,260
Volume: 6,023 lots of 5 tons.						
GASOIL U.S. dollars per metric ton						
Dec	112.50	110.00	111.50	112.00	119.00	119.25
Jan	117.50	115.00	116.50	116.75	122.75	123.00
Feb	121.50	118.50	120.50	120.75	124.00	124.25
Mar	124.00	122.00	123.50	123.75	122.00	122.50
Apr	120.50	120.00	119.50	120.00	121.00	121.50
May	117.00	117.00	118.50	119.00	115.00	120.50
Jun	N.T.	N.T.	110.00	125.00	115.00	125.00
Jly	N.T.	N.T.	112.00	128.00	115.00	125.00
Aug	N.T.	N.T.	115.00	130.00	New.	—
Volume: 5,090 lots of 100 tons.						

Sources: Reuters and London Petroleum Exchange.

Asian Commodities

Oct. 28

	Close Bid	Ask	Previous Bid	Ask
KUALA LUMPUR RUBBER Malaysian cents per kilo				
Nov	231.00	233.00	221.50	223.50
Dec	231.50	233.50	222.00	224.00
Jan	231.50	233.50	222.00	234.00
Feb	232.50	234.50	233.00	235.00
Mar	233.50	235.50	234.00	236.00
Volume: 0 lots.				
SINGAPORE RUBBER Singapore cents per kilo				
RSS 1 Nov	185.00	185.50	187.00	187.50
RSS 1 Dec	186.50	187.00	188.00	188.50
RSS 2 Nov	184.50	186.50	186.00	186.50
RSS 3 Nov	182.50	184.50	184.00	186.00
RSS 4 Nov	177.00	179.00	178.50	180.50
RSS 5 Nov	173.00	175.00	174.50	176.50
KUALA LUMPUR PALM OIL Malaysian ringgits per 25 tons				
Nov	770.00	790.00	708.00	720.00
Dec	769.00	—	718.00	720.00
Jan	777.00	—	726.00	727.00
Feb	791.00	—	740.00	742.00
Mar	793.00	—	740.00	745.00
Apr	796.00	—	741.00	750.00
May	795.00	—	748.00	750.00
Jly	805.00	—	750.00	760.00
Sep	805.00	—	750.00	760.00
Volume: 212 lots of 25 tons.				

Source: Reuters.

Spot Commodities

Oct. 28

Commodity	Today	Prev.
Aluminum, lb	50.50	50.50
Coffee, lb	1.87	1.87
Copper electrolytic, lb	.65½-.66	0.65-.66
Iron FOB, ton	213.00	213.00
Lead, lb	.25½-.26	.25½-.26
Printcloth, yd	0.86	0.86
Silver, troy oz	5.67	5.66
Steel (billets), ton	473.00	473.00
Steel (scrap), ton	76-77	76-77
Tin, lb	3.6515	3.6393
Zinc, lb	0.47-.50	0.47-.50

Source: AP.

Dividends

Oct. 28

Company	Per	Amt	Pay	Rec
STOCK SPLIT				
Interlake Corp — 2-for-1				
Proposed Stock Split				
Genentech Inc — 2-for-1				
STOCK				
Microwave Filter Co	-	5 PC	12-8	11-7
INCREASED				
Armstrong Wrld Ind	Q	.42	12-1	11-7
REDUCED				
Baker Intl	Q	.06½	11-23	11-3
USUAL				
AFG Industries	Q	.04	1-6	12-26
Delta Air Lines	Q	.25	12-1	11-5
Family Dollar Strs	Q	.06	1-15	12-15
Farm & Home Svgs	Q	.12½	12-31	11-26
Hazeltine Corp	Q	.10	11-28	11-14
Howell Corp	Q	.07	1-6	12-2
Inco Ltd	Q	.05	12-4	11-7
Interstate Securities	Q	.10	11-28	11-6
Iowa Southern Inc	Q	.48	12-1	11-13
Kansas City Life Ins	Q	.24	11-24	11-14
Mine Sfty Appliance	Q	.13	12-10	11-14
Myers Industries	Q	.07	1-2	12-5
SCANA Corp	Q	.56	1-1	12-10
Simpson Industries	Q	.14	12-18	11-28
Southern Calif Water	Q	.47½	12-1	11-12
Stride Rite Corp	Q	.28	12-15	11-28
Syntex Corp	Q	.40	12-15	11-14
Union Camp Corp	Q	.41	12-15	12-4
Wackenhut Corp	Q	.15	1-5	11-27

a-annual; m-monthly; q-quarterly; s-semi-annual

Source: UPI.

U.S. Treasuries

Oct. 28

	Discount Bid	Offer	Yield	Prev. Yield
3-month bill	5.23	5.29	5.37	5.33
6-month bill	5.29	5.27	5.51	5.53
1-year bill	5.49	5.47	5.79	5.76

	Bid	Offer	Yield	Prev. Yield
30-yr. bond	93 25/32	93 27/32	7.79	7.71

Source: Salomon Brothers.

Merrill Lynch Treasury index: n.a.
Change for the day: n.a.
Average yield: n.a. %
Source: Merrill Lynch.

DM Futures Options

W. German Mark-125,000 marks, cents per mark

Oct. 28

Strike Price	Calls-Settle Dec	Mar	Jun	Puts-Settle Dec	Mar	Jun
47	2.48	2.92	3.36	0.14	0.53	0.85
48	1.58	2.24	2.72	0.31	0.84	1.16
49	0.93	1.66	2.17	0.63	1.23	1.58
50	0.49	1.20	1.60	1.21	1.75	2.08
51	0.24	0.84	1.29	1.95	2.38	2.65
52	0.11	0.58	0.98	2.81	—	3.32

Estimated total vol. 8,290
Calls: Mon. vol. 6,352 open int. 49,085
Puts: Mon. vol. 3,971 open int. 47,798
Source: CME.

London Metals

Oct. 28

	Close Bid	Ask	Previous Bid	Ask
ALUMINUM Sterling per metric ton				
Spot	802.50	803.00	814.00	815.00
Forward	818.00	819.00	830.00	830.50
COPPER CATHODES (High Grade) Sterling per metric ton				
Spot	922.50	923.50	931.50	932.50
Forward	948.00	948.50	954.50	957.00
COPPER CATHODES (Standard) Sterling per metric ton				
Spot	901.00	903.00	909.00	910.00
Forward	927.00	929.00	936.00	937.00
LEAD Sterling per metric ton				
Spot	315.00	316.00	317.00	318.00
Forward	312.00	312.50	314.00	315.00
NICKEL Sterling per metric ton				
Spot	2545.00	2555.00	2550.00	2560.00
Forward	2600.00	2605.00	2613.00	2615.00
SILVER Pence per troy ounce				
Spot	398.00	400.00	400.50	402.50
Forward	408.50	410.50	411.00	413.00
ZINC (High Grade) Sterling per metric ton				
Spot	600.00	601.00	623.00	624.00
Forward	597.50	598.50	618.00	618.50

Source: AP.

S&P 100 Index Options

Oct. 28

Strike Price	Calls-Last Nov	Dec	Jan	Feb	Puts-Last Nov	Dec	Jan	Feb
205	29⅝	—	—	—	⅛	⅛	—	—
210	15⅞	15	17½	—	⅛	1⅞	1⅛	—
215	10⅝	12½	13½	—	11/16	2⅛	2¼	3⅝
220	6⅝	8⅝	10¼	11½	2⅞	3⅞	3⅞	4¾
225	3⅝	5⅝	7¼	8½	4⅞	6⅝	6	6⅝
230	1⅞	3½	5⅛	7	7⅝	7½	10⅛	9
235	⅞	1¾	3⅛	—	12	12½	13⅞	12½
240	⅛	1	1⅝	3⅛	16⅛	17⅞	17⅛	—
245	1/16	⅛	—	—	—	—	—	—
250	1/16	3/16	—	—	—	—	—	—

Total call volume 114,174
Total call open int. 471,571
Total put volume 96,470
Total put open int. 515,720
Index:
High 226.51 Low 224.73 Close 225.14 —0.72
Source: CBOE.

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Siemens to Shut Florida Plant

Reuters

ATLANTA — Siemens Energy & Automation, a unit of Siemens AG, said Tuesday that it planned to phase out its motor and hydro-generator plant near Bradenton, Florida, by 1988. It said low demand in the U.S. market and heavy price competition from offshore suppliers have made the closing unavoidable.

INESS ROUNDUP

X Reports Big Loss Quarter, Cites Strike

The Associated Press

BURGH — USX Corp., burgh-based oil and steel id Tuesday that it had a 183 million on sales of $3.3 the third quarter.

and related businesses op- t a loss of $127 million on $930 million for the quar- pared with a $4-million op- oss on sales of $1.7 billion arlier, the company said.

third-quarter loss was in ntrast with the net profit of llion, or 46 cents per share, X reported on sales of $5.3 n the third quarter of 1985. e was down about 38 per- the third quarter from a rlier.

New York investor Carl C. who purchased 29 million or 11.4 percent of USX pressuring the company to stock values by restructur- usinesses.

are evaluating a wide vari- restructuring alternatives," USX's chairman, David Roderick, said.

The losses in the third quarter "reflect lower selling prices and volumes for oil and gas as well as curtailed steel operations resulting from the strike which began on Aug. 1," he said.

About 22,000 members of the United Steelworkers union have been off the job for 89 days in a dispute with the steelmaking unit, USS Corp.

The parent's oil and gas subsidiaries, Marathon Oil Co. and Texas Oil & Gas Corp., reported operating losses, before foreign taxes, totaling $16 million, compared with operating income of $423 million.

Marathon earned $2 million on sales of $1.8 billion for the quarter, while Texas Oil & Gas posted a loss of $18 million on sales of $212 million. USX cited *depressed* prices and production in oil and gas operations and a $31-million pretax charge for resolving contractual disputes.

CGE Confident Telefónica Will Not Leave Consortium

International Herald Tribune

PARIS — Cie. Générale d'Électricité of France brushed off reports Tuesday that Telefónica, Spain's government-controlled telephone company, might withdraw from a proposed European telecommunications consortium because of disagreements with the leaders, CGE and ITT Corp. of the United States.

"It is true we are in a difficult phase of the talks, but the negotiations are continuing with Telefónica," said a CGE executive who requested anonymity. "Our plan with ITT, and possibly other partners, is going forward."

The executive of the state-controlled group added that a final agreement establishing the consortium would be signed early next year.

Cia. Telefónica Nacional de España SA had planned to acquire a 10-percent interest in the venture for about $300 million. But it is said to be considering withdrawing its offer unless it obtains financial and *industrial guarantees for two ailing ITT subsidiaries in which it has* minority shareholdings.

A Telefónica spokesman in Madrid was quoted by Reuters on Tuesday as describing progress in the talks as slow and unsatisfactory. The ITT units are Standard Electrica de España SA and Marconi España SA.

Executives of CGE and ITT have argued that the problems of the two units existed before the consortium was established in July and that a rescue plan, including layoffs, should be organized separately, with costs absorbed by Telefónica and the Spanish government.

CHINA: *Hong Kong a Laboratory*

(Continued from first finance page)

$400 million worth of commercial paper and certificates of deposit here in the last 12 months. Western analysts expect Hong Kong to remain a key financing center for China at least until Beijing resolves long-standing disputes with the United States and Britain over its responsibility for bonds issued before the Communist revolution in 1949.

"The markets they really want to tap are in New York and London," said a Western diplomat. "But Hong Kong will still be important, especially for secondary institutions with no international reputation."

For the moment at least, China's *highest priorities in Hong Kong* are the international exposure it affords mainland bankers and the opportunity it offers them to move into areas that are still foreign to China's financial system.

In the last six months, for example, Guangdong International Trust & Investment Corp., a Guangdong Province enterprise, has set up two securities-trading ventures here, one of them a joint venture with Hong Kong and Japanese interests. Both are intended to improve China's understanding of debt and equity financing, which Beijing is stressing to reduce the dependence of state enterprises on bank borrowings.

China now has interests in four Hong Kong securities houses, as well as five wholly owned or joint-venture merchant banks, including China International Trust & Investment, which is known as Citic and which was founded in Beijing to draw foreign capital to the mainland.

Chinese organizations here are also crossing the barriers that have long kept competition out of the Chinese banking system. Citic took over the local Ka Wah Bank and an associated merchant bank several months ago as part of a drive to develop into a full-fledged bank.

Simultaneously, China Merchants Steam Navigation Co., a mainland shipping concern, assumed control of Union Bank in a joint venture with Search International, a diversified U.S. financial-services company. China Merchants is the mainland's first industrial enterprise to enter the banking business.

"I suspect that at first this was just the coincidence of a number of separate decisions," said Richard Farrant, an adviser to Hong Kong's banking commissioner. "But it has now become a concerted strategy."

Because both local banks were *failing, the two takeovers were also* regarded in the banking industry as part of China's effort to help protect the stability of Hong Kong's financial markets.

Parallel with these developments, China has begun to drop the specialized functions that previously distinguished mainland banks from one another. The Agricultural Bank and the Industrial and Commercial Bank, for example, are no longer limited to lending to rural and urban enterprises, respectively.

The Bank of Communications, an associate of the Bank of China with operations concentrated in Hong Kong, recently became the first Chinese institution permitted to offer a full range of banking services on the mainland. Others in the Bank of China group are expected to follow suit, and Beijing is also allowing foreign banks to expand their activities in China.

Through such reforms, Beijing intends to improve its system of capital allocation by increasing competition among banks operating on the mainland. Guangzhou, one of five cities designated as future Chinese financial centers, is also said to be using its Hong Kong ventures to gauge the attitudes of Communist party officials toward a liberalized financial system.

"There are obvious contradictions," said a local banker familiar with Guangzhou's reform program, "but if the Hong Kong experiments can receive widespread support, you'll see more of them."

Chase Manhattan Warns It Might Give Up Charter

The Associated Press

SAN FRANCISCO — The president of Chase Manhattan Corp. has warned that the group will consider giving up its bank charter if Congress does not pass measures to allow bankers to sell products and services that are now restricted.

Thomas G. Labrecque, president of the nation's third-largest banking company, spoke Monday at the American Bankers Association annual convention. He complained that Chase and other banks are hurt by competition from nonbank competitors whom federal law allows to sell items forbidden to banks, such as insurance, real estate and securities.

"We either get a change on the powers side or we think of giving up the charter," Mr. Labrecque said. "To me, it's not a preferred way. To me, the preferred way is to change the banking environment to a financial services environment."

He added that a Chase management study on the issue was unlikely to produce a recommendation for two years. If Chase gave up its banking charter, he said, it would probably continue under a structure similar to its non-bank competitors.

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COMPANY NOTES

Chrysler Corp. has reached a financial and production agreement with De Tomaso Industries Inc. to increase Chrysler's equity in Maserati SpA from 3.5 percent to 15.6 percent for $33 million. The agreement will produce a one-time fourth-quarter gain of more than $15 million for De Tomaso, part owner of Maserati. The initial agreement was signed in May.

Grand Metropolitan PLC has completed the sale of Liggett Group Inc. to a company controlled by Bennet S. Lebow for $137 million in cash. Liggett, a cigarette business based in North Carolina, had pretax profit of $1.1 million last year on sales of $687 million. Grand Met, which said it was negotiating the sale in September, has disposed of all its tobacco-related interests.

Levi Strauss & Co., the world's biggest apparel manufacturer, said it has signed a letter of intent to buy Asian Pacific Industries Inc., a Seattle-based sportswear company. Terms were not disclosed, but Levi said earlier it expects to have a definitive agreement by Nov. 30 and to complete the transaction by the end of the year.

NEC Corp. reported net profit of 15.94 billion yen ($99.6 million) in the first half ended Sept. 30, down 50.3 percent from 32.08 billion a year earlier. The decline was mainly due to the yen's strength against *the dollar and low world semiconductor prices*, the company said.

Pelikan Holding AG, the first foreign-based company to undertake a share flotation in West Germany, was oversubscribed in its public offering and closed early, the underwriter, Deutsche Bank AG, said. Pelikan, the Swiss pen company, offered 400,000 ordinary shares at 620 Deutsche marks ($304) each.

Penn Central Corp. announced plans to spin off petroleum operations and said it expected the transactions to result in fourth-quarter net income of about $260 million on a pretax gain of more than $450 million. The company also said it expected substantial write-downs of other businesses in the fourth quarter.

USX Corp.'s contract talks with the United Steelworkers are "moving along," company officials said. USX has told some customers that it may reach a tentative settlement by this weekend to resume shipments by early next year, according to sources quoted by the Wall Street Journal. USX declined comment on the newspaper story.

rs Eliminating rld Trade Unit

Reuters

ICAGO — Sears, Roebuck & id Tuesday that it was sub- lly reducing activities of its World Trade unit before g it into the main Sears mer- ising group.

the first three quarters of the ears World Trade reported a f $12.1 million, compared t loss of $8.2 million in the eriod. The unit had revenue 9.2 million, up from $161.2 n. For all of 1985, Sears l Trade had losses of $10.5 n on revenue of $236.4 mil-

rs World Trade, established 2 as a subsidiary for import- t activities, employs about orkers in the United States. are expected to lose their jobs.

OARD: Few Women Find Seats

ued from first finance page)

ors through executive search, gh that figure was up from cent in 1981.

fessional women's organiza- argue that, with the need for ive boards in an increasingly etitive international environ- the old-boy network is ng down.

cording to Catalyst's Corpo- oard Resource, a New York ry service that helps corpora- identify and evaluate women ve on boards, half of the n placed in the last 18 months een first-time directors.

ief executives are increasing- fident about taking a gamble irst-time director, who is rela- young and doesn't have any ctions, to get these people's ss expertise and commit- a Catalyst spokeswoman said. In the past, she added, female directors were often quasi-professional directors who served on several boards at a time.

The stereotype of the board as an inner sanctum is also breaking down.

"There is no mystique about board meetings," said Jennifer Haigh, a board director and personnel director with Trebor Ltd., the British food company. "If you have experience in corporate meetings, it applies here."

Mrs. Haigh, who is 35 years old, started her career with Ford Motor Co. She joined Trebor 10 years ago and has worked in several departments, from manufacturing to sales.

This is the second article in a three-part series on changes at the board level. Next: Financial questions.

BUSINESS PEOPLE

Texaco Names Kinnear Chief Executive

By Arthur Higbee

International Herald Tribune

Texaco Inc., the third-largest U.S. oil company, said that James W. Kinnear will become president and chief executive at the end of the year.

Mr. Kinnear, 58, takes over as chief executive from John K. McKinley, the chairman and chief executive, who is retiring. Mr. Kinnear assumes the presidency from Alfred C. DeCrane Jr., 55, who will *succeed Mr. McKinley, 66, as* chairman.

The New York Times reported that Mr. Kinnear, vice chairman for the past three years, apparently will share considerable power with Mr. DeCrane, his rival in the race for the top spot. However, Mr. Kinnear said in an interview that as president and chief executive he would have ultimate responsibility for operations.

The arrangement was viewed by Texaco executives as an attempt to reward both men and maintain management continuity, while avoiding the ambiguity that might have accompanied having co-chief executives.

The two executives face a number of difficult issues at the White Plains, New York, company. A potentially crippling $11-billion damage judgment continues to hang over Texaco *in its legal battle with* Pennzoil Co.

Morton Thiokol Inc., apparently recognizing that aerospace may play a less pivotal role in the Chicago-based company's future, has appointed *S. Jay Stewart, 48, its* group vice president for chemicals, as president and chief operating officer. He succeeds Robert C. Hyndman, 58, who becomes vice chairman. Analysts say the company's greater emphasis on chemicals makes sense because of slower growth in military spending and because of questions raised about the space program after the Jan. 28 explosion of the shuttle Challenger, for which Morton Thiokol made the rocket boosters that failed.

Baker Hughes Inc., the giant oilfield-services company that would be created by the proposed merger of Hughes Tool Co. and Baker International Corp., will be run primarily by the current Baker management, The New York Times reports. The new chairman will be Earnest Hubert Clark Jr., 60, current chairman and chief executive of Baker. W.A. Kistler Jr., chairman, president and chief executive of Hughes, will become vice chairman of Baker Hughes. J.D. Woods, who is president and chief operating officer of Baker, will become president and *chief executive of the* combined company. However, sources close to the merger said Mr. Kistler would be subordinate to Mr. Woods.

British Aerospace PLC has *named Sir Kenneth Durham*, one of its executive directors, to become a deputy chairman. A company spokesman said Sir Kenneth, 62, will assume a larger role in assisting the chairman, Sir Austin Pearce, 65, who is scheduled to retire next spring. Sir Kenneth retired as chairman of Unilever in May and has since become chairman of Woolworth Holdings PLC, the retailing group.

Citicorp's chairman, John S. Reed, has announced that James D. Farley, 60, one of the three vice chairmen, will oversee the New York-based banking company's expanding activities in the Far West and the Pacific Basin. Mr. Farley, while with the bank's Buenos Aires branch in the 1950s, befriended a young American who occasionally worked as his caddy. It was Mr. Reed, his future boss.

Company Results

Revenue and profits or losses, in millions, are in local currencies unless otherwise indicated.

United States

Airborne Freight

3rd Quar.	1986	1985
Revenue	157.5	172.9
Net Inc.	4.4	2.9
Per Share	0.75	0.49
9 Months	1986	1985
Revenue	397.1	341.1
Net Inc.	7.4	7.2
Per Share	1.25	1.22

Armstrong World Ind.

3rd Quar.	1986	1985
Revenue	506.0	446.7
Net Inc.	35.5	28.2
Per Share	1.67	1.17
9 Months	1986	1985
Revenue	1,420.	1,258.
Net Inc.	92.3	78.3
Per Share	3.89	3.26

1985 9-month net includes gain of $5.2 million.

Asarco

3rd Quar.	1986	1985
Revenue	222.7	291.4
Net Inc.	17.4	(o)17.1
Per Share	0.42	—
9 Months	1986	1985
Revenue	801.6	888.8
Net Loss	19.1	37.2

o: loss. Nets include gains of $28.4 million vs $18.9 million in quarters and of $20 million vs $17.9 million in 9 months.

Atlantic Richfield

3rd Quar.	1986	1985
Revenue	3,530.	5,500.
Net Inc.	102.0	403.0
Per Share	0.56	1.98
9 Months	1986	1985
Revenue	11,360.	17,045.
Net Inc.	551.0(o)344.0	
Per Share	3.03	—

o: loss. Nets include charges of $39 million in 1986 vs $71.5 million. 1985 nets also include gain of $11 million.

rks & Speacer

	1986	1985
	1,890.	1,680.
Net	155.6	137.6
	0.839	0.032

ndia

noda Packers

	1986	1985
	1,540.	1,540.
	17.8	15.9
	0.48	0.44

Inco

	1986	1985
	306.0	314.0
	1.69	11.66
	—	0.05
	1986	1985
	1,070.	1,170.
	1.89	44.60
	—	0.25

In U.S. dollars.

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Belgium	B.Fr.	10,700	5,800	3,200
Denmark	D.Kr.	2,300	1,250	690
Finland	F.M.	1,630	880	490
France	F.F.	1,400	760	420
Germany*	D.M.	560	300	170
Great Britain	£	120	65	36
Greece	Dr.	20,000	11,000	6,000
Netherlands	Fl.	634	340	190
Ireland	£Ir.	140	77	42
Italy	Lire	350,000	190,000	105,000
Luxembourg	LFr.	10,700	5,800	3,200
Norway*	N.Kr.	1,650	900	500
Portugal	Esc.	19,000	10,400	5,700
Spain*	Ptas.	26,500	14,600	8,000
Sweden*	S.Kr.	1,700	920	520
Switzerland	S.Fr.	490	270	148
Rest of Europe, North Africa, former French Africa, Middle East	$	400	220	120
Rest of Africa, Gulf States, Asia	$	550	300	165

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NOTICE IS HEREBY GIVEN to the holders of the outstanding Floating Rate Notes Due 1999 of the Kingdom of Sweden that, pursuant to the provisions of the Fiscal Agency Agreement dated November 28, 1984 and the Terms and Conditions of the Notes, the Kingdom of Sweden intends to redeem on November 28, 1986 all of its outstanding Notes, at a redemption price equal to 100% of the principal amount thereof plus accrued interest to the redemption date.

Payments will be made on and after November 28, 1986 against presentation and surrender of Bearer Notes with coupons due May 1987 and subsequent attached in U.S. Dollars, subject to applicable laws and regulations, either (a) at the office of the Fiscal Agent in New York City, or (b) at the main offices of Morgan Guaranty Trust Company of New York in Brussels, Frankfurt am Main and London or Kredietbank S.A. Luxembourgeoise in Luxembourg or Swiss Bank Corporation in Basle.

Payments at the office of any paying agent outside of the United States will be made by check drawn on, or transfer to a United States dollar account with a bank in the Borough of Manhattan, City and State of New York. Any payment made by transfer to an account maintained by the payee with a bank in the United States may be subject to reporting to the United States Internal Revenue Service (IRS) and to backup withholding at a rate of 20% if payees not recognized as exempt recipients fail to provide the paying agent with an executed IRS Form W-8, certifying under penalties of perjury that the payee is not a United States person or an executed IRS Form W-9, certifying under penalties of perjury the payee's taxpayer identification number (employer identification number or social security number, as appropriate). Those holders who are required to provide their correct taxpayer identification number on Internal Revenue Service Form W-9 and who fail to do so may also be subject to a penalty of $50. Please therefore provide the appropriate certification when presenting your securities for payment.

Coupons due November 1986 should be detached and collected in the usual manner.

From and after November 28, 1986 the Notes will no longer be outstanding and interest thereon shall cease to accrue.

KINGDOM OF SWEDEN
By: Morgan Guaranty Trust Company
OF NEW YORK, *Fiscal Agent*

Dated: October 28, 1986

ADVERTISEMENT
GRAND METROPOLITAN P.L.C.
(CDRs)

The undersigned announces that as from 6th November 1986 at Kas Associatie NV., Spuistraat 172, Amsterdam, dlv.cp.no. 33 of the CDRs Grand Metropolitan P.L.C. each repr. 50 shares will be payable with Dfls. 6,33 (re interim dividend for the year ended 30th September 1986) 4p per share. Tax-credit £ —,815 = Dfls. 2,59 per CDR. Non-residents of the United Kingdom can only claim this tax credit when the relevant tax treaty meets this facility.

AMSTERDAM DEPOSITARY COMPANY NV.
Amsterdam, 22nd October 1986

New Issue
October 29, 1986

This advertisement appears as a matter of record only.

EUROPEAN INVESTMENT BANK
Luxembourg

DM 300,000,000
6⅛% Deutsche Mark Bearer Bonds of 1986/1996

Offering Price: 99¼%
Interest: 6⅛% p.a., payable annually on July 3
Maturity: July 3, 1996
Listing: Frankfurt am Main, Berlin, Düsseldorf, Hamburg and München

Deutsche Bank Aktiengesellschaft
Dresdner Bank Aktiengesellschaft
Commerzbank Aktiengesellschaft
Westdeutsche Landesbank Girozentrale

Arab Banking Corporation – Daus & Co. GmbH
Baden-Württembergische Bank Aktiengesellschaft
Badische Kommunale Landesbank – Girozentrale –
Bank für Gemeinwirtschaft Aktiengesellschaft
Bankers Trust GmbH
Bayerische Hypotheken- und Wechsel-Bank Aktiengesellschaft
Bayerische Landesbank Girozentrale
Bayerische Vereinsbank Aktiengesellschaft
Joh. Berenberg, Gossler & Co.
Berliner Bank Aktiengesellschaft
Berliner Handels- und Frankfurter Bank
Bankhaus Gebrüder Bethmann
Citibank Aktiengesellschaft
CSFB-Effectenbank
Delbrück & Co.
Deutsche Girozentrale – Deutsche Kommunalbank –
DG Bank Deutsche Genossenschaftsbank
DSL Bank Deutsche Siedlungs- und Landesrentenbank
Hamburgische Landesbank – Girozentrale –
Georg Hauck & Sohn Bankiers Kommanditgesellschaft auf Aktien
Hessische Landesbank – Girozentrale –
Industriebank von Japan (Deutschland) Aktiengesellschaft
Bankhaus Herrmann Lampe Kommanditgesellschaft
Landesbank Rheinland-Pfalz – Girozentrale –
Landesbank Saar Girozentrale
Merck, Finck & Co.
B. Metzler seel. Sohn & Co.
Morgan Guaranty GmbH
Nomura Europe GmbH
Norddeutsche Landesbank Girozentrale
Sal. Oppenheim jr. & Cie.
Schweizerische Bankgesellschaft (Deutschland) Aktiengesellschaft
Schweizerischer Bankverein (Deutschland) Aktiengesellschaft
Simonbank Aktiengesellschaft
J. H. Stein
Trinkaus & Burkhardt KGaA
Vereins- und Westbank Aktiengesellschaft
M. M. Warburg-Brinckmann, Wirtz & Co.
Westfalenbank Aktiengesellschaft

Tuesday's NYSE Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

(Continued)

12 Month High	Low	Stock	Div.	Yld.	PE	Sls. 100s	High	Low	Close Quot.	Ch'ge
56⅝	34½	Singer	.40b	.9	11	5948	46¼	44	44⅝	—1⅝
41	31⅞	Singr pf	3.50	8.9		10	39⅝	39⅜	39⅝	+ ¼
21	12⅞	Skyline	.48	3.5	14	811	13⅞	13⅜	13⅜	— ¼
8⅜	1¼	viSmith	.08i			1235	3½	3⅛	3⅛	— ⅜
105⅛	66	SmkB	3.00	3.6	13	924	84¼	83⅝	83½	— ⅝
51¼	37¼	Smckr s	.40	1.5	18	85	39½	38⅝	38⅝	+ ⅛
32½	17½	SnpOn s	.44	2.4	17	268	27⅛	26⅝	27⅛	+ ¼
14¼	9½	Snyder	1.50	15.2		38	10	9⅞	9⅞	— ⅛
37⅞	21⅜	Sonat	2.00	7.9		993	25⅝	25⅛	25⅛	— ⅛
23½	17⅜	SonyCp	.23e	1.0	16	1997	22⅝	22⅜	22½	+ ⅜
36⅞	19⅞	SooLin	1.20	6.2		101	20⅛	19½	19½	— ⅞
45⅜	38½	SourcC	3.40	7.8		43	43⅝	43⅛	43⅝	+ ¼
27½	22	SrcCp pf	2.40	9.1		7	26⅜	26½	26½	— ⅜
42¾	27⅛	SoJerIn	2.52	7.0	13	83	36	35⅝	36	+ ⅛
45	28⅝	Soudwn	1.00b	2.8		182	36⅜	36	36¼	+ ¼
46½	31⅜	SoetBk	1.20	3.1	9	62	38¼	38	38⅜	+ ⅛
9	3	SoetPS	2.13t	68.2	18	29	3⅛	3⅛	3⅛	
38¾	24	SCalEd	2.28	6.8	10	5567	33⅞	33⅜	33⅜	— ⅜
27¼	20	SouthCo	2.14	8.7	8	27219x	24⅝	24⅜	24½	— ⅛
41¼	23¼	SoIndGs	1.96	5.0	12	35	39	38⅝	38⅝	— ⅛
61½	39¼	SNETI	2.80	4.9	13	125	56⅞	56½	56⅝	— ⅛
36¼	25⅝	SoRy pf	2.60	7.7		17	34	33½	33⅝	+ ¼
28	10⅝	SoUnCo	1.72	13.1	14	293	13⅝	13⅛	13⅛	— ¼
56⅝	38¼	Soutind	1.12	2.2	22	5352	50¾	49⅝	50⅛	+1⅛
76	53⅝	Soutld pf	4.00	5.9		301	67⅝	67	67⅝	+ ⅝
14	7⅛	Soumrk	.24b	2.7	6	1857	8⅝	8⅝	8⅝	+ ⅛
51¾	41	Somrk pf	5.63e	13.2		1697	42⅞	42⅛	42⅝	+ ¼
29⅝	18¼	SwAirl	.13	.5	18	2517	26⅛	25⅜	25½	— ¼
17½	9⅞	SwtFor				84	17	16⅞	17	— ¼
21⅜	16½	SwtGas	1.28	6.3	12	770	20⅛	20¼	20¼	+ ⅜
116⅜	77	SwBell	6.40	6.1	11	2386	105	104½	104⅝	— ⅜
25½	16¼	SwEnr	.52	2.6	12	2	20¼	20¼	20¼	
37⅝	24¼	SwtPS	2.02	5.9	12	240	34½	34⅛	34¼	
20¼	13⅜	Soarton	.52	3.0	13	110	18⅛	17	17½	— ½
29⅞	19½	SpectP			88	61	22⅛	22	22	— ⅛
56⅞	33	Springs	1.52	3.3	18	67	46¼	45⅝	46¼	+ ⅜
50	36⅜	SquarD	1.84	4.1	13	380	45⅝	44⅝	45¼	+ ⅝
124⅝	68⅜	Squibb	2.00	1.9	21	1298	105⅝	103¾	103¾	—1¼
30⅞	21⅝	Staley	.80	3.0	386	895	27⅛	26⅝	27	+ ⅜
27	19⅞	StBPnt	.58	2.5	19	296	23¼	22¼	22⅞	— ½
20⅛	11½	StMotr	.32	1.7	14	152	18⅝	18½	18½	— ½
55⅜	40¼	StdOil	2.80	6.1		1306	46½	45¼	45⅞	+ ⅜
33¼	11	StPac s			14	2641	32⅛	29½	29¾	— ¼
34	14½	StdPrd s	.64	2.8	10	32	23⅛	22¾	22¾	
17	13¼	Standex	.52	3.2	13	39	16⅛	16	16⅛	+ ¼
26¾	11½	Stanh s	.84	3.4	12	225	24⅝	24¼	24½	— ¼
30⅝	19	StanW s	.76	3.1	13	169	24⅝	24⅛	24¼	— ½
12⅞	10⅝	StaMSe	1.20	9.3		37	12⅞	12⅞	12⅞	
4⅜	2½	Steego	.08t	2.0	80	312	4	4	4	— ⅛
16⅞	11⅛	StrlBco	.80	5.2	11	49	15¼	15⅛	15⅜	+ ⅛
52	34½	SterlDg	1.32	2.8	23	1604	47⅛	46⅝	46⅞	— ⅛
37⅝	24⅝	StevnJ	1.20	3.3	16	224	36⅜	36⅛	36½	+ ⅜
31½	26⅞	StwWrn	1.68	5.7	24	32	29⅝	29½	29⅝	+ ⅛
13½	12	StkVC pr	1.00	7.5		290z	13½	13¼	13¼	
58⅛	43	StoneW	1.60	3.2	13	5	49⅜	49⅜	49⅜	
58¼	26⅜	StoneC	.60	1.1		581	56⅛	54⅛	55⅜	+1¼
60	48	StneC pf	3.50	5.9		5	59	59	59	+1¼
56⅝	35⅝	StopShp	1.10	2.3	16	1426	50½	47	48⅛	+2
21½	13⅜	StorEq	1.40	8.8	15	847	16¼	16	16	— ⅜
7⅜	1⅛	viStorT			3	912	2⅛	2⅛	2⅛	
22¾	17½	StratMt	2.15e	9.3	11	281	23⅛	22⅝	23	+ ⅜
36	19½	StridRt	.80	2.8	13	325	28⅝	28	28⅝	
10⅝	4⅝	SuavSh				50	7⅝	7½	7⅝	+ ⅛
84⅜	34¼	SunCh	.48	.6	30	123	74½	74¼	74¼	— ⅜
14¼	8½	SunEl				13	10⅛	10	10⅛	
25⅛	13⅝	SunEn n	1.20	7.1		76	17⅜	16¼	16⅞	
57	42¼	SunCo	3.00	5.5	12	595	55⅛	54⅝	55	
64⅝	44¼	Sundstr	1.80	3.5	12	505	52⅝	52	52	— ⅛
7⅜	2	SunMn				622	3⅝	3⅜	3⅝	
8¼	4⅝	SunM pf	1.19	17.3		97	6⅝	6¾	6⅞	
28	17¼	SunTr s	.60	2.8	11	424	21½	21	21⅛	— ⅛
27⅜	19⅛	SupVal s	.42	1.9	19	925	22⅛	21¼	21⅝	+ ⅛
32¼	21	SupMk s	.28	1.0	16	944	29⅞	28½	28⅝	— ½
16⅜	12	Swank	.34i		32	144	13⅛	13¼	13¼	— ⅛
14⅝	10½	SymsCp			17	2	11⅞	11⅝	11⅝	
74⅞	33½	Syntex s	1.60	2.9	18	5638	55⅝	54⅜	54⅝	+ ⅜
33⅞	19¼	Sysco s	.24	.8	22	749	30	29⅝	30	+ ⅛
T										
53¾	37⅞	TDK	.38e	.7	19	19	52	51⅜	51⅜	+ ¼
54⅝	31⅞	TECO	2.52	5.2	14	666	48¼	48	48⅛	
10	6⅜	TGIF			23	116	7⅛	6⅞	7	
24	17½	TNP	1.32	6.0	12	108	22¼	21¾	22⅛	+ ⅜
45	26½	TRE	1.20	2.8	18	200	42⅝	42	42⅛	
110	76¼	TRW	3.20	3.5	19	257	91¼	90⅛	90⅝	— ⅜
221	169	TRW pf	4.40	2.2		1	201	201	201	
1⅞	⅝	viTacBt				10	1⅛	1⅛	1⅛	
121	75½	TaftBrd	1.16	1.0	629	170	114½	112½	114	—1
24¼	16	Talley	.30	1.5	13	123	20⅝	20⅝	20⅝	— ⅛
25½	18¼	Talley pf	1.00	4.5		10	22¼	22	22¼	— ¼
121¼	79	Tambd	3.40	3.1	20	666	111	105⅛	111	+5½
45	30½	Tandy			17	6843	39⅝	37⅛	39	+2
20½	14⅝	Tndyctf			18	26	17	16⅝	16⅝	— ½
65⅝	50	Tektrnx	1.00	1.5	26	787	67⅛	65½	66½	+1
3⅝	1⅝	Telcom				19	1⅛	1⅜	1⅜	— ⅛
367¾	250¼	Teldyn			12	243	317½	315	316⅛	+ ⅜
22⅞	14¼	Telrate	.40	2.0	24	388	20	19⅝	19⅝	— ⅛
69	44¼	Telex			12	648	61	59⅝	60⅛	+1⅛
59⅝	35⅝	Templn	.72	1.3	19	130	56	55⅝	55⅝	— ⅛
43⅛	34½	Tennco	3.04	7.7	9	1878	39⅝	39⅛	39⅜	— ⅛
105½	101	Tenc pr	11.00	10.4		1	106	106	106	+ ½
95¼	83	Tenc pr	7.40	7.8		48	94⅝	94½	94⅝	+1⅛
29⅝	15⅝	Terdyn			413	1662	16½	16	16½	+ ⅜
15	7½	Tesoro	.30i	3.2		107	9⅝	9⅛	9¼	— ⅛
27	19⅝	Tesor pf	2.16	9.7		1	22¼	22¼	22¼	
39⅝	26	Texaco	3.00	8.4	9	8945	36⅛	35⅝	35⅝	+ ⅛
30⅝	14⅝	TxABc	.40	2.3		192	17¼	17⅛	17¼	+ ⅛
31	16½	TexCm	1.56	5.4	77	6026	29	27⅜	28⅝	+1
41¼	24	TexEst	1.00	3.7		837	28¼	27⅛	27⅝	— ⅛
57	45⅛	TxET pf	4.97e	9.6		61	52	51⅝	51⅝	— ⅛
35	23½	TexInd	.80b	3.1	20	46	26	25⅝	26	— ⅜
148⅛	88⅛	TexInst	2.00	1.8		729	111½	109½	109⅝	—1½
33	23⅛	TxPac	.40	1.6	18	21	25⅝	25½	25½	— ½
37½	27⅛	TexUtil	2.68	7.9	8	6150	34⅝	33⅝	33⅝	— ⅝
5⅝	2⅛	Textl In				7	4⅛	4⅛	4⅛	
65¼	47½	Textron	1.80	3.1	10	1201	60¼	59	59	—1⅛
71	52¼	Textr pf	2.08	3.2		8	65⅛	65	65	—1
57	42½	Textr pf	1.40	2.6		1	53	53	53	— ½
12½	8	Thack			51	2	9⅝	9⅝	9⅝	
34½	19½	ThrmEl			25	29	27⅛	26⅝	26⅝	— ⅜
49¾	33⅛	ThmBet	1.52	3.4	18	352	44⅝	44¼	44¼	
26¾	17½	Thomln	.68b	3.5	12	15	19⅝	19¼	19⅝	
21	11⅝	ThmMed	.40	3.3	13	42	12⅝	12⅛	12¼	— ⅛
18½	7⅜	Thortn s			13	34	14⅞	14⅝	14⅝	— ⅛
15¼	4¼	Tidwtr	.27i			513	4⅝	4⅛	4⅛	— ⅛
9⅝	3⅝	Tigerln				1667	5⅛	4⅞	5	+ ⅛
91⅞	54⅝	Time	1.00	1.4	11	4053	70⅝	70	70⅝	+1
23⅝	13⅜	Timplx			11	507	18⅛	17⅝	18	— ⅛
73⅞	45⅛	TimeM	1.50	2.4	11	194	64⅛	63	63¾	+ ½
53⅝	39½	Timken	1.00	2.4		78	42⅝	42	42	
11⅝	6	Titan			15	90	7⅜	7⅛	7¼	
13	10⅛	Titan pf	1.00	8.3		20	12	12	12	
30⅞	18¼	TodShp	1.32	6.5	13	178	20¼	19½	20¼	+ ⅜
27⅞	25	TodSh pf	3.08	11.7		130	26¼	25⅝	26¼	+ ¼
23¾	15¼	Tokhm s	.48	2.4	46	24	19⅝	19⅝	19⅝	— ⅛
33¾	28	TolEd pf	3.72	11.6		43	32	31⅝	32	+ ⅛
33⅝	28	TolEd pf	3.75	11.5		12	32½	32⅜	32½	+ ⅛
32¼	26¼	TolEd pf	3.47	11.1		13	31⅝	31⅛	31¼	— ⅛
37⅝	32⅝	TolEd pf	4.28	11.8		8	36¼	36⅛	36¼	+ ⅛
25⅝	18	TolEd pf	2.36	9.6		31	24⅝	24½	24⅝	+ ⅛
23¾	17½	TolEd pf	2.21	9.4		2	23½	23½	23½	
15¼	9	TollBr n			17	876	15⅝	15¼	15¼	
32¼	15	Tonka s	.07	.3	9	543	26⅝	26⅛	26⅝	
50¼	33½	TootRl s	.40	.9	16	16	42⅝	41½	42⅝	+1⅛
38½	21¼	Trchmk	.60r	2.0	11	1251	30⅛	29⅞	29½	— ⅛
29¼	17¼	ToroCo	.50	2.0	13	17	25⅝	25½	25½	— ¼
4⅜	2¼	Tosco				194	2½	2⅜	2⅜	— ⅛
9⅝	2	viTowle				162	2⅛	2	2	
34½	21⅝	ToyRU s			36	3333	31⅝	30⅜	31	+ ½
24⅝	16	Tracor	.36	2.0	23	348	18	17⅜	17⅞	— ⅛
15⅝	12½	Traml n	1.40	9.1		176	15⅝	15⅜	15⅝	+ ¼
28	12⅞	TWA				864	24⅛	23⅝	24	+ ¼
18	9	TWA pf	2.25	12.8		174	17⅝	17¼	17⅝	+ ⅛
40½	30⅝	Transm	1.76	5.0	11	382	35½	35⅛	35¼	— ¼
26⅝	21	TranInc	2.28	9.0		77	25⅝	25⅜	25⅜	— ¼
16⅞	11⅛	TrnCda g	1.12		9	38	11⅝	11½	11½	
19⅝	10½	Trnscap			5	14	13⅝	13⅜	13⅜	— ⅛
63⅞	35	Transco	5.11e	10.9		8286x	47⅝	45½	46⅝	— ⅝
75	45¼	Trnsc pf	3.87	6.7		1	58	58	58	—2½
59	48⅝	Trnsc pf	4.75	9.0		514	53⅝	52½	52⅝	— ½
20½	11⅝	TranEx	2.36	17.0		267x	14⅛	13⅞	13⅞	— ¼
11⅝	7	Transcn			21	63	8⅞	8½	8½	
26¾	25	TrGP pt	2.50	9.6		2	26⅛	26⅛	26⅛	— ⅛
40½	22⅛	Trnwld s	.40	1.0	12	24485	41⅜	41⅛	41¼	+1
40	17¾	Twld wtA				19	44	43	43½	+3½
44	30	Twld pf	2.00	4.5		183	45	43⅝	44	+2
59½	42½	Travler	2.16	4.9	12	3789	44⅝	43⅝	44⅛	+ ¼
68⅝	53⅜	Trav pf	4.16	7.6		31	55⅛	54⅝	55	
32½	24¼	TriCon	3.61e	11.7		171	30⅝	30⅝	30⅝	
30⅛	13⅝	Triatn s	.12	.4	10	1247	30½	28⅝	29⅞	+ ⅞
29⅛	16	Triind pf	.12	.4		96	29⅝	27⅝	28	+ ¾
78	46½	Tribune	1.00	1.5	8	142	65⅜	64⅜	64⅝	— ⅛
5½	1⅜	Tricntr	.17e	9.7	2	93	1⅜	1¾	1¾	
7½	4⅞	Trico	.20	4.1	11	28	5	4⅞	4⅞	
20	12⅞	Trinty	.50	3.1	44	467	16⅝	16	16¼	+ ⅛
81¼	42⅞	Trinova	1.50	2.1	6	143	70	68½	70	+1⅛
35½	13⅝	TritEng	.10b	.6	12	30	16⅛	16¼	16¼	
28⅛	20⅝	TritE pf	2.00	8.2		5	24½	24⅜	24¼	
65	38⅜	TucsEP	3.30	5.5	12	834	60⅛	59⅝	60	
22⅛	7⅛	Tultex s	.32	1.8	14	49	17⅝	17½	17½	— ⅛
19	14¼	TwinDs	.70	4.4		7	15⅝	15⅝	15⅜	+ ⅛
37⅞	19½	TycoL s	.40	1.1	16	266	36¼	35⅝	36⅛	
17⅛	11¼	Tyler	.40	3.4	17	79x	12	11⅝	11⅝	— ⅛
U										
64⅝	45	UAL	1.00	1.7		1678	58⅝	57⅛	57⅝	— ⅛
26	13¼	UCCEL			23	433	25	24⅝	25	— ⅛
26⅜	14⅝	UDC s	2.00	9.1	5	312	22¼	21⅝	22	— ¼
28¼	20	UGI	2.04	7.8		54	26⅛	26	26¼	+ ⅜
13⅝	9	UNCInc			16	803	9⅛	8⅞	9	— ⅛
18⅞	11	URS	.25r	1.4		225	18	17½	17⅝	— ⅛
46⅞	34⅝	USFG	2.32	6.0	31	3316	38⅝	38⅛	38½	+ ⅛
57⅜	52⅝	USFG pf	4.10	7.5		16	55	55	55	+ ⅛
46½	19⅝	USG s	1.12	2.7	12	3034	42½	40⅝	41	—1⅛
49⅝	20	USPCI			34	456	40⅛	40¼	40¼	+ ⅛
28⅛	14½	USX	1.20	4.6		27674	26⅛	25⅝	26⅛	+ ¼
55⅝	23⅝	USX pf	4.80e	13.3		243	36⅜	36	36	
29⅝	22⅞	USX pf	2.25	8.7		124	26⅛	25⅝	25⅝	
106	88	USX pf	10.75	12.1		120	89	88½	89	+ ⅛
1⅝	⅛	USX wt				61	½		½	
32⅛	14⅝	UniFrst	.20	.8	16	17	25⅛	24½	25⅛	+1
117	67⅛	Unilvr	3.00e	2.8	13	52	106⅝	106⅛	106⅝	+ ¼
227⅝	114½	UniNV	5.66e	2.8	15	180	205	203⅝	204½	+ ½
56⅝	33⅛	UCamp	1.64	3.0	25	589	54⅝	53	54⅛	+1⅛
25½	18¼	UCarb s	1.50	6.9	10	1510	22	21⅜	21⅝	— ⅛
13⅛	5⅝	UnionC			10	28	9⅛	9⅛	9⅛	— ⅛
31⅛	18⅝	UnElec	1.92	6.7	10	2220	29	28½	28⅝	+ ⅛
39	30	UnEl pf	3.50	9.3		130z	37½	37½	37½	+ ½
55⅛	39⅛	UnEl pf	4.56	8.3		2400z	56⅛	54⅝	55	+ ½
77½	53	UnEl pf	6.40	8.1		12100z	77⅛	77	79¼	+1¼
34¼	27½	UnEl pfM	4.00	14.2		92	28⅝	28⅝	28⅝	
94⅝	65⅝	UEl pfL	8.00	8.7		1410z	92½	90	92	+2½
29⅝	25⅝	UnEl pf	2.98	10.5		28	28⅝	28½	28½	— ⅛
25¼	18½	UnEl pf	2.13	8.3		2	25⅝	25⅝	25⅝	
28¼	26	UnEl pf	2.72	10.1		41	27⅝	27	27	— ¾
89½	64½	UEl pfH	8.00	8.7		1450z	94	87½	92	+4
23⅛	13	UnExn	1.88e	11.6		89x	16⅛	16	16¼	+ ⅛
82¼	46½	UnPac	1.80	3.0		1548	59⅝	59	59⅝	
131½	104½	UnPc pr	7.25	5.7		56	128½	128⅛	128¼	— ⅛
98¼	65⅝	Unryl pf	8.00	8.3		350z	97	96¼	96¼	+ ¼
3¾	1	Unit				82	1½	1⅜	1⅜	
18½	15½	UAM n	.03e	.2	34	18	17⅝	17⅝	17⅝	— ⅛
36⅝	21⅛	UnBrnd	.05e	.1	11	64	35⅝	34	34	—1⅛
32⅞	20	UCbTV s	.08	.3	84	62	27	26⅝	26⅝	+ ⅛
36¼	22⅝	Ulllum	2.32	7.3	6	208	32	31⅝	32	+ ⅛
31⅛	25½	Uillu pr	3.97	14.2		13	28⅝	28	28	
32½	28¼	Uillu pr	4.00	13.4		3	29⅝	29⅝	29⅝	+ ⅛
17	14	Uillu pf	1.90	11.8		28	16⅛	16⅛	16⅛	— ⅛
27⅜	14	UnitInd	.64	4.2	11	271x	15½	14⅝	15⅜	— ⅛
31½	22⅛	UJerB s	.86	3.7	10	201	23⅛	22	23⅛	— ⅛
21½	9⅛	UtdMM				10	11⅞	11⅝	11⅝	
4	2	UPkMn			1	4	2⅝	2⅝	2⅝	— ½
39⅝	27½	UsairG	.12	.3	10	971	38	37⅜	37⅝	+ ¼
9⅛	4½	USHom				459	5⅛	5⅛	5⅛	— ⅛
46	31⅛	USLeas	.88	2.0	12	92	44¼	43⅝	44	+ ¼
27¼	19	USSho s	.46	2.0	23	1416	23⅝	22⅝	23¼	+1
45½	29⅝	USTob	1.96	4.9	13	330	40½	39⅝	39⅞	
62	38⅞	USWst s	3.04	5.7	11	1239	54	53⅛	53½	+ ⅛
11⅛	6⅞	UnStck			28	1	8½	8½	8½	
56⅛	39⅛	UnTech	1.40	3.3	13	6897	43⅝	41⅝	42⅛	+ ⅝
31⅛	21⅛	UnITel	1.92	6.8		2808	28⅛	27⅝	28⅛	+ ⅛
37½	26⅝	UnIT 2pf	1.50	4.3		3	34½	34½	34½	— ⅛
22⅝	11¼	UWR s	.92	4.6	21	144	20	19⅝	20	+ ⅛
27⅝	13	Unitrde	.20	1.7	47	569	13⅝	11⅝	11⅝	—1⅛
15½	9⅛	Univar	.20	1.8	7	107	11	10½	11	+ ⅛
27¼	17½	UnvFd s	.80	3.2	19	14	25⅛	25⅛	25¼	
31	19½	UnLeaf	1.08	3.9	10	75	28⅛	27¼	28	+ ⅛
22⅜	13⅝	UMtch n				85	19⅝	19⅛	19½	— ½
31⅛	15⅝	Unocal	1.00	4.6	16	2836	22	21½	21⅝	
103⅝	59	Uplohn s	1.52	1.6	25	1316	94⅞	94	94⅝	+ ⅜
49½	35⅛	USLIFE	1.12	2.5	11	474	46⅛	45⅛	45⅛	— ⅝
37	32½	USLF pr	3.33	9.0		3	37	36⅝	37	+ ⅛
12⅝	10⅝	UsliteF	1.08a	8.8		10	12¼	12¼	12¼	
37¼	24	UtaPL	2.32	7.1	15	527	32⅝	32⅛	32⅝	+ ⅛
29	20⅝	UtPL pf	2.36	8.2		82	29⅛	28⅝	28⅝	— ⅛
26½	19	UtPL pf	2.04	7.7		37	26⅝	25⅞	26¼	+ ⅛
34⅛	21	UtilCo	1.48b	4.6	10	23	32⅛	32⅛	32⅛	— ⅛
27	21⅛	UtilCo pf	2.44	9.2		2	26½	26½	26½	— ⅛
29⅞	23	UtilCo pr	2.61	9.0		2	29	29	29	— ⅛
37⅛	33⅛	UtilCo pf	4.12	11.9		3	34⅝	34½	34⅝	+ ⅛
V										
36	22⅛	VF Cp s	.72	2.2	15	1049	32⅝	31⅝	32⅝	+1⅛
14⅝	6⅝	Valero				435	8⅛	7⅞	8	— ⅛
25⅝	18⅝	Valer pf	3.44	14.5		30	23⅝	23½	23⅝	+ ⅛
3⅝	1⅛	Valeyln			38	20	1⅛	1⅛	1½	
37½	22⅛	VanDrn	1.10	3.9	10	6	28⅛	28⅛	28½	
5⅝	2⅜	Varco				231	3⅛	3	3	
30½	22⅛	Varian	.26	1.1	69	605	23⅝	22½	23⅛	+ ⅛
3½	1⅛	Varity				574	2	1⅞	2	
17⅝	12½	Varo	.40	3.1	36	101	13⅛	12⅝	12⅝	— ⅛
19⅝	12	Veeco	.40	2.9	24	638	14⅛	13⅝	13⅝	+ ⅛
11⅛	5⅝	Vendo				12	6⅛	6⅛	6⅛	— ⅛
14⅛	11	VestSe	1.20a	8.9		32	13⅝	13½	13½	— ⅛
15¼	4½	Vestrn			8	222	6⅛	6	6⅛	— ⅛
44⅞	24⅝	Viacm s	.28	.6		4115	44⅛	43⅝	43⅝	— ⅛
101	69⅝	VaEP pf	7.72	7.7		10030z	100⅝	98½	100⅛	+1
99	78⅛	VaEP pf	8.60	8.8		98	98	98	98	
100⅛	69⅝	VaEP pfJ	7.72	7.8		1470z	99⅝	99⅜	99⅝	+ ½
94	65½	VaEP pf	7.20	7.7		950z	93	92	93	—1
96⅛	68½	VaEP pf	7.45	7.7		95902	96⅝	96⅛	96⅝	+ ¼
24⅝	17	Vishay			13	13	18⅛	18⅛	18⅛	— ⅜
85	57⅝	Vornad			18	3	75⅛	75⅛	75⅛	— ⅛
117	83⅝	VulcM	2.96	2.6	12	34	115	114	114	—1
W										
46	27¼	WICOR	2.60	6.2	12	37	42¼	41⅝	42⅛	+ ½
40	17½	Wackht	.60	3.0	15	345	20⅛	19⅝	20⅛	+ ⅛
8	4	Wainoc				51	5	4⅝	4⅝	— ⅛
53⅞	26⅛	WalMrt	.17	.4	34	3089	44⅝	43⅞	44⅝	+ ⅞
39⅝	24¼	Walgrn	.54	1.7	19	919	32½	31½	31¾	+ ¼
50⅛	35⅝	WalCSv	.50	1.3	16	226	39⅝	39⅛	39⅝	— ⅛
54⅛	27½	WalJ s	1.40	3.2	9	1354	44⅝	43½	43⅝	
12⅛	9⅛	WaltJ pf	1.00	7.3		58z	10⅝	10⅜	10⅝	— ⅛
90⅝	46	WaltJ pf	1.60	2.2		5	74	73⅝	73½	+ ½
28⅜	16⅝	WrnC s	.30	1.3	14	2526	23⅛	22⅝	23⅛	+ ⅛
50⅛	46¼	WrnC pf	3.62	7.3		74	50	50	50	+ ⅛
63⅝	35½	WarnrL	1.56	2.7		2453	57	56	57	+ ⅜
30⅛	19⅛	WashGs	1.76	6.3	12	75	28	27½	28	+ ⅛
35⅝	22¼	WshNat	1.08	3.3	12	49	32⅝	32⅛	32⅝	— ⅛
31⅝	22¼	WshWt	2.48	9.3	11	250	26⅝	26⅝	26⅝	
57½	29⅛	Waste s	.56	1.0	27	2229	56⅛	54½	54⅝	— ⅜
42½	24¼	WatkJn	.40	1.1	16	377	36½	36	36¼	— ⅛
28½	8⅛	WayGos	.20	.8	36	75	24⅝	23⅝	23⅝	— ⅛
56½	19⅝	WavG pf	1.60	3.4		11	47¼	47¼	47¼	+2⅝
5⅝	2	WeanU				4	2⅝	2⅝	2⅝	
16⅝	8⅛	Wean pf	.43k			1	9½	9½	9½	+ ¼
28¼	17¼	WebbD	.20	.8	11	267x	24⅝	24½	24⅝	+ ⅛
11⅛	3⅝	Wedtch			5	554	5⅛	4⅞	5	+ ⅛
25	19	WeingR	1.56	7.4	17	53	21	20⅞	21	+ ⅛
42	33⅝	WeisMk	.54	1.5	18	76	36½	36⅜	36⅝	
115	54⅝	WellsF	3.12	2.9	12	424	106½	105⅛	106⅛	+ ⅜
32⅛	46	WelF pf	3.38e	6.8		488	51	50	50	— ⅜
50⅝	44	WelF pf	1.74e	3.4		480	50⅛	49⅝	50	
29⅝	20½	WelFM	2.80	9.6	12	711	29½	29⅛	29⅜	
17⅛	10⅛	Wendy s	.20	1.4	17	16971	14⅛	13⅝	13⅝	
24⅛	22⅝	WestCo	.52	2.0	13	79	26½	26⅛	26⅛	+ ⅛
58	42	WPenP pf	4.50	8.0		180z	56	55⅛	56	— ½
60⅝	40⅛	WstPtP	2.20a	4.5	13	60	49⅛	48½	49⅛	+ ⅛
12⅝	9⅛	WstctT g	1.04			6	10	9⅞	10	+ ⅛
13	6⅝	WnAirL			26	4221	12⅝	12⅛	12⅝	+ ⅛
5	2	WtAir wt				1158	3⅛	3⅛	3⅛	
4⅝	⅝	WCNA				329	⅞	⅞	⅞	
48⅝	3⅝	WCNA pf	1.81i			13	4⅝	4⅛	4⅝	+ ⅛
174	107	WPacl	2.25e	1.4	19	68	162	161⅝	161⅝	
28	11⅞	WstnSL	.20	1.1	6	74	19⅛	19	19	— ½
15½	3⅝	WUnion				753	4⅝	4½	4⅝	+ ⅛
7⅛	2⅞	WnU pfS				16	3	3	3	
14¼	4⅛	WnU pfE				18	4⅝	4⅝	4⅝	— ⅛
43⅞	19	WUTl pf				1	28	28	28	
17½	7⅛	WUTl pfA				38	11⅛	11⅛	11⅛	— ⅛
60¼	25	WstgE	1.40	2.5	13	4763	56½	55⅛	56	— ⅛
38	23⅛	Wstvc s	1.00	2.6	17	1363	38⅝	37⅝	38½	+ ⅜
40¼	24¼	Weyerh	1.30	3.5	23	1613	37¼	36⅝	37¼	+ ⅜
51⅝	37⅜	Weyr pf	2.80	5.5		538	51⅛	50⅝	51	+ ⅜
92	75	WhelLE	5.75	6.3		1	92	92	92	
13⅝	6⅞	vlWhPit				62	9⅝	9⅛	9⅝	+ ⅛
29	17½	vlWPit pfB				218z	20½	19⅞	20½	
23	13¼	vlWhPit pf				100z	15	15	15	
82	42½	Whirlpl	2.20	3.3	12	251	68	67	67	—1
24⅝	19⅝	Whitehl			16	34	23⅛	23¼	23½	+ ¼
35	17¼	Whittak	.60	2.0		332	30⅝	30¼	30⅜	+ ¼
17⅛	8	Willred	.12	1.0	13	2	12⅝	12⅝	12⅝	+ ⅛
18½	7⅛	WillcxG	.15	1.1	7	12	13⅝	13⅝	13⅝	
31⅝	17⅞	William	1.40	7.7	165	2123	18⅝	17⅝	18⅛	+ ⅛
12⅛	3⅛	WilmEl			21	87	6⅛	6⅛	6⅛	
7⅛	4	WilshrO	.10b	1.9	22	23	5⅛	5⅛	5⅛	
53⅝	33¼	WinDix	1.80	3.9	17	1299	45⅝	45	45⅝	+ ⅛
20¼	9	Winnbg	.20	1.9	13	683	10⅝	10⅛	10⅜	+ ⅛
9⅛	3½	Winner				59	3⅝	3⅜	3⅜	
10⅝	4½	WinterJ	.10e	1.5	16	17	6⅝	6⅝	6⅝	— ⅛
64½	30⅝	WiscEP	2.68	4.8	12	642	55⅝	55⅛	55⅝	
105	76	WisE pf	8.90	8.4		50z	104	104	104	—1
102⅛	66	WisE pf	7.75	7.7		100z	100½	100½	100½	— ½
28½	23¼	WisG pf	2.55	9.2		5	28	27⅝	27⅝	+ ⅛
60⅛	28⅛	WiscPL	2.96	5.7	13	149	53	52	52⅛	— ⅛
63	37⅝	WiscPS	3.00	5.6	13	107	53⅝	53¼	53½	
38½	22	Witco s	1.12	3.2	12	393	35⅝	34⅝	35⅛	+1⅛
13⅝	8⅛	WolvrW	.12i			485	9⅝	9⅛	9⅝	+ ⅛
49	23⅝	Wlwth s	1.12	2.6	14	924x	43⅝	42½	43	+ ⅝
5⅝	2	WridAr			2	34	4⅛	4	4⅛	+ ⅛
19⅝	19	WridVl n				19	19	19	19	— ⅛
51	26⅝	Wrigly s	.96	2.1	28	122	47½	45⅝	46⅝	+ ⅞
4⅛	1⅞	Wurltzr				45	2⅛	2⅛	2⅛	— ⅛
17½	10½	WyleLb	.32	2.5	31	261	12⅝	12⅛	12⅝	+ ⅛
25¼	15	Wynns	.60	2.7		94	22⅝	22½	22½	— ⅛
X										
72¼	48½	Xerox	3.00	5.6	12	1743	54⅝	53⅝	54	— ⅛
58¼	54	Xerox pf	5.45	9.4		226	56⅝	56½	56½	
28⅝	20⅝	XTRA	.64	2.7		95	23⅝	23⅛	23⅛	— ⅛
Y										
18¾	13½	Yorkin n				161	18¼	17⅞	18	+ ⅛
Z										
39	27	ZaleCp	1.40	4.3		40	32½	32¼	32½	+ ¼
9½	2⅝	Zapata	.03i			257	2⅞	2⅞	2⅞	
43⅝	20⅝	Zayre s	.32	1.2	17	4027	26⅝	25⅛	25⅝	— ⅜
17	9¼	Zemex	.40	3.4	12	52	12⅛	11⅛	11⅛	— ⅜
29⅝	16¼	ZenithE				2204	21⅝	20⅝	21¼	+ ⅜
18⅛	8	ZenLb s			12	612	8⅝	8⅜	8⅝	+ ⅛
22⅛	12⅝	Zero s	.29	1.9	15	45	14⅝	14⅝	14⅝	
45⅝	32⅝	Zurnin	1.32	3.4	15	200	39	38⅝	38⅝	— ⅛
10⅝	9⅝	Zweig n				558	10	9⅝	10	

NYSE Highs-Lows

NEW HIGHS 76

AmPresId, AmPresid pf, AmTT pfA, ApPw 740pf, BorgWarner, CPC Intl, CabotCp, CaroFrght, Chesapeake, CinG 920pf, Citicp ad pf, Citicp ad pf, ConsuPow, DartKft wi, Dayco pfA, DeltaAirl, DukeP pfF, DuqLt 210pr, EDO, FederDStr, Firestone, GaPw 7720r, Goodyear, GtNorIron, HerculesInc, IllPw 408pf, IndM 708pf, IndM 776pf, IndiM 215pf, Inermed, JerC 936pf, JerCenP 8pf, KCPL 233pf, KeystCon, Kroger s, Lear Siegler, LearSieg pf, LibtyARSt n, vlMnvl 54pr, MetEd pfI, Mutl Omah, NevadaSL, NorInd PS, NSPw 456pf, NoSPw 7pf, OhEd 912pf, OhPw 227pf, PaineWbr s, PanhECp n, PattenCp n, PennCentrl, PaPL 440pr, Plan Resrch, PotEl 422pf, PSEG 430pf, PSEG 528pf, PSEG 770pf, PSEG 780pf, QuestarCp, RussBerr, SallieMae, StratMtl, Tektronix, Tenec 11pr, TollBros n, Transworld s, Transwld wtA, Trnwld 2pf, TrianInd pf, UnEl 456pf, UnEl 640pf, UnEl 8pfH, UtaPL 236pf, VaEP 745pf, WellFar Mt, Westvaco s

NEW LOWS 24

AMCA Int, AdobeRsc n, Airlease n, vlBakerInd, vlBekerInd p, CookUtd n, EnterraCp, FrMcMOG, G Housewar, GifSU 440pf, Humana, InfoRs adj p, JWT Grp, NtWstminst, Newhallinv, Paradyne, PortG 432pf, Premark n, RPC Eng, RiverOak, Rowan pf, SooLine, UNC Inc, Unitrode

AMEX Highs-Lows

NEW HIGHS 10

Amdahl, LaJolla n, MinPL pfB, NewLine n, NewMexAr, PGE 232pfV, PLtg 440pf, PLtg 475pf, PLtg 764pf, SDie 720pr

NEW LOWS 19

Astrotch pf, Barcoot Cal, Baruch Fost, CastleAM, DamsEngy B, DriverHar, Ducommun, IRE Fncl n, LaPointe, LearPtPart, LoriCp, MCO Holding, Matrix, Nat Patent, SecCapCp, SwstRlty, StarretHou, UtdMedic, WangLabC

Tuesday's AMEX Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

Via The Associated Press

12 Month High	Low	Stock	Div.	Yld.	PE	Sls. 100s	High	Low	Close Quot.	Ch'ge
A										
11¼	6⅝	ACI Hld				211	9⅝	9¼	9⅝	— ⅛
13⅝	10	ACI pf	1.20	10.0		159	12¼	11⅝	12	— ⅛
6⅜	⅜	ADI				70	1	⅞	1	+ ⅛
17¼	9⅝	AL Lab s	.12	.9	20	11	13	12⅝	13	— ⅛
16⅝	10⅝	AMC s	.10	.8	49	40	13⅝	13¼	13½	— ¼
8⅝	4⅛	AM Intl			102	1114	6¼	6	6¼	
30⅛	24½	AM Intl pf	2.00	7.4		3	27⅛	27⅛	27⅛	— ⅛
4	2⅝	AOI n			14	31	2⅝	2⅝	2⅝	— ¼
41⅛	26⅝	ATT Fd s	.171	.5		140	36⅝	36	36⅛	— ⅛
12⅝	7⅜	AcmeU	.32	4.1	28	27	7⅞	7⅝	7⅝	— ⅛
15⅝	8¼	Action	.06e	.6	9	250	9⅝	9⅝	9½	— ¼
3⅛	1⅛	Acton				49	1⅛	1⅛	1⅛	
3⅛	1⅜	AdmRs			22	10	2	2	2	
21½	12⅝	AdRusl	.16b	.8	18	55	21⅛	20⅝	21⅛	+ ½
70	32¼	AfilPb s	.44	.6	33	220	68	67	67⅞	+ ⅞
12	6⅝	AirExp			25	48	10⅝	10	10⅝	+ ⅜
9⅛	5⅛	AlbaW				84	7⅝	6⅞	6⅞	
40	8½	AlfIn s			19	132	16⅛	16	16⅛	— ⅛
12⅝	7	Alphaln				368	7⅜	7⅛	7⅛	— ⅛
11⅛	3½	AlpinGr			24	19	9⅝	9⅛	9⅝	+ ⅛
⅝	⅛	Altex n				126	⅛	⅛	⅛	
48½	32½	Alcoa pf	3.75	8.4		950z	44½	44⅛	44⅝	— ⅛
24⅛	13⅛	Alza s			41	1373	20⅝	20	20⅝	— ⅛
6⅛	2	AmBrit	.08	1.6		35	5⅛	5	5⅛	+ ⅛
21⅜	10⅛	Amdahl	.20	.9	40	1926	22⅛	21⅛	21½	+ ¼
15⅛	9⅛	AmBilt	.15	1.3	6	1	12	12	12	+ ⅛
17	13⅛	AmCbl n			5	38	14⅛	14⅛	14½	
8⅜	3⅞	AmCap			10	2	4⅜	4⅜	4⅜	
75⅜	49⅛	AContrl	1.20	1.6	17	18	74½	73	74½	— ⅛
3½	3½	AExFF wt				91	4	3⅝	3⅝	— ⅛
17	4⅛	AFrucA			15	9700z	14⅛	13⅝	14⅛	+ ½
16⅞	4⅛	AFrucB			14	700z	13⅝	13⅝	13⅝	+ ⅜
7	3⅛	AHlthM				7	28	2⅞	3⅛	+ ⅛
15½	9⅜	AIsrael	.30e	1.9		6	15⅜	15⅜	15⅜	+ ⅛
23½	13⅛	AMzeA	.32	2.5	73	38	21⅛	20⅝	21⅛	+ ⅛
22⅛	13⅛	AMzeB	.32	2.6	69	11	20	20	20	
7⅛	2	AMBld				360	2⅝	2⅜	2⅜	
5⅜	2⅝	AmOil				15	5	4⅞	5	— ⅛
54½	38⅛	APetf		4.4		5	45½	45⅛	45½	+ ⅛
⅜		AmPtr rt				1	⅜	⅜	⅜	
14⅛	8	APrec s	.18	1.5	70	2	11⅛	11⅛	11⅛	
9⅛	6⅜	AmRlty			14	1	8⅛	8⅛	8⅛	
15½	3½	AmRoyl	.71i		3	96	5⅛	5	5⅛	— ⅛
13⅛	3⅛	AScIE			95	21	4⅝	4⅛	4⅝	
15⅛	5½	Axonsc				136	13⅛	13⅛	13⅛	— ⅛
11⅛	8⅛	Amrcrn			26	173	11⅛	11⅛	11⅛	
3	1⅛	Ampal	.06	3.2	8	29	2	1⅞	1⅞	
16	5⅛	Andal			18	18	13⅛	13	13⅛	
3	1⅛	AndJcb				2	1⅞	1⅞	1⅞	
15⅛	5⅝	Angeles				110	9⅝	8⅞	9⅛	+ ½
4⅛	⅛	Angel wt				2	1⅛	1⅛	1⅛	+ ⅛
19⅛	15⅛	AngIF n	1.71e	10.3		19	16⅝	16⅝	16⅝	+ ⅛
½	⅛	AngEn wt				3	⅛	⅛	⅛	
11⅛	5⅛	Arley			12	24	9⅛	9⅛	9⅛	
10	4⅛	Armel				278	8⅛	8⅛	8⅛	— ⅛
10	5⅛	Asmr g	.20	3.2	48	506	6⅝	6	6⅛	+ ⅛
3½	⅝	Astrotc				294	1⅛	1	1	
16⅛	8⅛	Astrot pf	1.35i			51	8⅛	8⅛	8½	
1⅛	⅛	AtlsCM				246	1⅛	1	1⅛	+ ⅛
3⅛	1⅛	Audiotr				1	2⅛	2⅛	2⅛	
B										
6⅝	3⅝	BAT	.21e	3.3		6478	6⅝	6⅜	6⅝	+ ⅜
33	21¼	BDM s	.12	.5	22	74	26⅝	25⅝	26¼	+ ¾
17¼	7⅛	BRT s	.40i	2.6	10	48	15¼	15⅛	15¼	+ ⅛
3⅝	2⅛	BSD			29	11	2⅝	2⅝	2⅝	
27	11⅝	BSN	.65e	3.2	28	168	20⅝	20⅛	20⅝	+ ⅛
19⅝	10	Badger	.50	3.3	14	14	15	15	15	— ⅛
13⅛	9	BaldwS	.32	2.6		15	12½	12½	12½	+ ⅛
4⅝	1⅜	BalyM wt				21	2	2	2	
33⅝	26	BanFd	4.48e	16.3		4	28⅝	28⅜	28⅝	+ ⅛
7⅝	5½	Banstr g				8	6⅜	6¼	6⅜	
13¼	7⅝	BnkBld	.40	3.3	33	97	12⅝	12⅛	12	+ ⅛
6¾	3⅛	Barco				15	3⅞	3¾	3⅞	
13⅝	8⅛	BaryRG			12	246	8⅝	8⅜	8½	+ ⅛
11⅛	6⅝	Baruch			26	36	6⅝	6⅛	6⅝	— ⅛
12⅝	8	Beard			16	3	9⅝	9⅝	9½	— ⅛
11½	4½	BeldBlk	.66i			60	7½	7⅛	7⅛	— ⅛
37⅛	16⅛	BergBr	.32b	1.7	13	127x	19⅝	19⅛	19⅝	
35	18	BicCp s	.48	1.8	13	77	26⅝	26⅛	26⅝	+ ⅛
16⅝	10⅝	BigV	.44	3.9	11	31	11⅝	11⅛	11⅛	+ ⅛
32⅝	20⅝	BinkMf	1.00	4.4	10	13	22⅝	22⅛	22⅝	+ ⅛
23⅝	9⅝	BioR B			20	5	15⅛	15⅛	15⅛	+ ⅛
23⅛	9⅛	BioR A			19	17	15⅛	15⅛	15⅛	— ⅛
21⅛	16	Blessg s	.34	1.8	13	2	19⅛	19⅛	19⅛	
1	⅛	BlockE				55	⅜	⅛	⅜	
16⅝	12⅛	BlountA	.45	3.4	40	4	13⅛	13⅛	13⅛	
32⅝	13⅝	BolarPh			23	117	19⅛	19	19⅛	+ ⅛
9	3⅛	Booth			21	2	4⅛	4⅛	4⅛	+ ⅛
12	6⅝	BowVal	.20			56	8⅝	8	8	
6	2⅝	Bowmr			14	64	3⅛	3⅛	3⅛	
27⅝	16⅝	Bowne	.44	1.7	14	139	25⅝	25⅝	25⅝	+ ⅛
21¼	11½	Brscn s	.80	4.1	15	199	19⅝	19⅛	19½	+ ⅛
58	32⅝	BrnFA	1.24	2.5	13	1	50	50	50	— ⅛
64½	36¼	BrnFB	1.24	2.2	14	3	56⅝	56⅝	56⅝	+ ⅛
6⅛	4	BrnF pf	.40	7.8		14	5⅛	5⅛	5⅛	
6⅝	2⅝	Buckhn				10	3⅛	3⅛	3⅛	
6½	4⅛	Buckh pf	.50	9.1		25	5⅝	5½	5½	+ ⅛
21⅝	6⅛	Bushin			18	67	16¼	15⅝	15⅞	— ½
C										
39⅝	19⅛	CDI			11	41	24⅝	24⅝	24⅝	
10⅝	2⅛	CMI Cp			75	28	3⅝	3	3	
2	⅝	CMX Cp			6	15	1⅛	1	1	— ⅛
12½	7⅜	CSS			26	7	9⅛	9⅛	9⅛	
21⅛	13⅛	Cablvn				87	19⅝	19⅛	19⅛	— ⅛
16⅝	9⅛	CaesNJ			12	9	11⅛	10⅝	11	
17⅝	5⅝	CagleA			13	22	15⅛	14⅝	15	— ⅛
14⅛	7⅜	Calprop	.86t	9.7	9	21	8⅝	8⅜	8⅝	
18⅝	12½	Camco	.44	3.2	11	80	14⅛	13⅝	13⅝	— ⅛
19⅛	13⅛	CMarc g	.28	1.8		60	16⅛	15½	16	+ ⅛
37⅜	26½	CWnea n				18	28⅝	27⅝	28	+ ⅛
51⅝	21	CWineB				6	28⅝	28	28	
10	5⅝	Cardis			7	68	8⅛	8	8⅛	
7⅛	3⅛	CareE B			11	133	3⅛	3⅛	3⅛	
7⅛	3⅛	CareE A	.10	3.0	8	35	3⅛	3⅛	3⅛	+ ⅛
7⅛	3⅛	CarmI n				27	7⅛	7⅛	7⅛	
8⅝	2	Casblan			11	88	2⅜	2⅜	2⅜	
19½	14⅛	CastlA	.80b	5.7	128	5	14⅛	14⅛	14⅛	— ⅛
31⅛	25⅛	CasFd	2.20a	7.8		28	28⅛	28⅛	28⅛	+ ⅛
10½	6⅛	Centeni			36	8	8	8	8	
5⅝	4⅛	CFCda n	.10e	2.0		9	5	5	5	
40	28½	CenM pf	3.50	9.1		10z	38⅝	38⅝	38⅝	
14	11⅝	CenISe	1.70e	13.6		49	12⅝	12⅝	12⅝	— ⅛
15⅝	4⅛	Centrst	.65e	10.9		125	6⅛	6⅛	6⅛	
9	5	Cetec	.20	3.5		13	5⅛	5⅛	5⅛	
13	8⅛	ChDev n			22	32	11⅛	11	11⅛	— ⅛
12½	8⅛	ChDvA n			23	33	11⅛	11⅛	11⅛	+ ⅛
4⅝	1⅝	ChmpH				556	1⅛	1⅛	1⅛	
39⅝	15⅛	ChmpP	.72	2.1	14	7	35	34⅝	35	+ ⅛
24⅛	15⅝	ChfMdA	.20	.9	16	549	22⅛	21	21⅛	+ ⅛
27⅝	18½	ChRv	1.20a	5.7	14	7	21⅛	21	21⅛	+ ⅛
9⅛	6	ChfDv g				2	6⅛	6⅛	6⅛	— ⅛
36⅝	28	ChfD pf	4.75			300z	33⅝	32⅝	33⅝	+ ⅛
25½	8	Citadel			7	381	22⅝	21⅝	22⅛	+1⅛
97⅛	54⅛	CltFst pf	2.50	3.4		1	74⅛	74⅛	74⅛	—1⅛
20⅝	14⅛	Clabr pf	2.31	16.3		133	20⅛	20⅛	20⅛	
I										
7¾	3½	ICEE n				172	4⅛	3¾	4⅛	+ ⅜
32⅜	15⅜	ICH s			8	1146	27	26⅛	27	+ ⅜
1⅝	⅜	ICO			50	5	½	½	½	+ ⅛
4¼	2⅝	IPM			26	10	3½	3⅛	3½	
11⅝	7	IRE n			7	276	6⅝	6½	6⅝	— ½
11⅛	4⅝	ISS	.12	2.1	51	7	5⅝	5⅝	5⅝	+ ⅛
39⅝	25⅝	ImpOil g	1.60a		8	165	32⅝	32¼	32⅝	
7½	1	Inflght				25	1⅝	1½	1⅝	
16⅝	8⅝	Instron s	.12	1.0	17	31	12⅝	12⅝	12⅝	— ⅛
2½	1½	InstSy			21	814	1⅞	1¾	1⅞	+ ⅛
3¼	2¼	InsSy pf	.25t	10.5		39	2⅜	2⅜	2⅜	
12⅝	10	IntClv g	.60		8	19	10⅝	10⅝	10⅝	
21⅝	10⅝	Intmk s	.10	.8		19	12⅝	11⅞	12⅝	+ ⅜
14⅝	10½	Intmk pf	.02e	.2		10	12	11⅝	11⅝	+ ⅛
10⅝	3	IntBknt			10	127	5¼	5	5	— ⅛
4⅝	½	IntBk wt				83	1⅝	1½	1½	— ⅛
9¼	5½	IntHyd			350	16	7⅝	7	7	— ¼
6⅛	3⅝	IntPwr				1	4	4	4	
6⅝	2¼	IntProt			13	7	6⅛	6⅛	6⅛	+ ⅛
15⅝	7⅛	InlSeaw			5	20	11	10⅝	10¾	— ⅜
5	1¼	IntThr				382	1⅜	1¼	1⅜	
5⅛	1⅛	InThr pf				26	1⅛	1⅛	1⅛	
23½	14⅛	Ionics			19	7	14¼	14⅛	14¼	+ ⅛
44⅝	19⅝	IroqBrd			78	68	33	31⅝	32⅞	+ ⅞
J										
15⅝	11	Jaclyn	.58b	3.6	20	3	13⅝	13⅝	13⅝	+ ¼
10⅝	5⅛	Jacobs			24	41	9⅛	8⅝	8⅝	— ⅛
12	11	JMads n				21	11½	11⅜	11⅜	— ⅛
4¼	2⅛	JetAm			9	11	4¼	4⅛	4¼	
10	5½	Jetron	.77t	10.3	11	20	7⅝	7½	7½	— ⅛
16½	10½	Jwlmst n			9	36	10⅝	10⅜	10⅝	+ ⅛
4	1⅜	JohnPd				69	2½	2⅜	2⅜	— ⅛
9⅝	3½	JohnAm	.22i		21	66	3⅝	3⅝	3⅝	
19⅝	7¼	Johnind			5	65	16⅝	15⅝	16⅛	+ ⅜
7⅞	2½	JumpJk			11	79	5⅝	4⅞	5⅝	+ ¼
K										
5⅝	2	KapokC				11	2⅝	2⅝	2⅝	— ⅛
10⅝	4⅝	Kappa			15	16	7⅝	7¼	7¼	— ⅛
27⅝	10	KayCp s	.24b	.9	12	10	26¼	26	26¼	
22⅝	9⅝	KayJw s	.40	2.0	12	19	20⅝	20¼	20⅝	
19⅝	10	KearNt	.40	2.9		12	14	14	14	— ⅛
12⅝	8	KlyOG n	1.10e	11.0		56	10	9⅝	10	+ ⅜
22	16¼	Kenwin	.80	4.8	35	3	16½	16¼	16½	+ ⅛
25½	15⅝	Ketchm	.90t	3.7	75	72	24⅝	24⅛	24⅛	+ ¼
9½	2⅝	KeyCoB	.25b	4.8	8	41	5⅛	5⅛	5¼	+ ¼
8¼	2⅝	KeyCoA	.25e	5.6	7	28	4⅝	4½	4½	
6½	2⅝	KeyCo				104	5⅝	5¼	5⅝	+ ⅜
1⅝	¼	KeyC wtA				13	1	1	1	
1⅞	1	KeyC wtB				2	1⅝	1⅝	1⅝	+ ¼
5⅝	1½	Kidde wt				168	2⅝	2¼	2½	+ ⅜
5	2⅝	Kinark				10	3⅝	3¼	3⅝	+ ¼
3¼	1⅝	Kirby				132	2	2	2	
12¼	4⅝	Kit Mfg			7	1	5⅝	5⅝	5⅝	
2½	1¼	KleerV	.03e	2.2	46	6	1⅜	1⅜	1⅜	— ⅛
20⅝	9⅝	Knoll			18	122	10	9⅝	10	+ ⅜
31⅝	25¼	KogerC	2.40	8.2	416	95	29¾	29⅝	29⅝	— ⅜
L										
4	1⅝	LSB Ind				21	2⅜	2⅜	2⅜	
2⅝	1¼	LaBarg				37	1¼	1¼	1¼	+ ⅛
5⅝	4⅝	LaJoll n				24	6	5¼	5⅝	
6¼	3⅝	LaPat				61	3⅝	3⅝	3⅝	
22½	9⅝	LdmkSv			5	28	10⅝	9⅝	10⅝	+ ⅜
22	16¼	LndBnc	.44	3.6	10	53	17⅝	17½	17⅝	+ ⅛
25⅝	16⅝	Lndmk	.40	2.0	21	14	20¼	20	20	— ¼
18½	9⅝	Laser			14	67	11¼	10⅝	11	
20¼	1⅝	LearPP	2.25i			56	1⅝	1½	1⅝	
19¼	3¼	LeePh s			11	164	13¼	12½	12⅝	— ⅜
42¼	28	Lehigh	.50	1.2	13	5	41⅝	41⅜	41⅝	+ ⅛
8¼	4⅝	LeisurT			11	27	4⅝	4⅝	4⅝	
25¼	23⅝	LeisT pf				8	25⅛	25	25	— ⅛
13¼	5⅝	Levitt			26	6	11⅝	11⅛	11⅝	+ ⅜
54⅝	24⅝	LbtFin	.50	1.3	14	21	39⅝	39⅛	39½	+ ⅜
2⅛	⅝	LifeRst				13	1	1	1	
5⅝	1⅝	Lilly un				1734	3	2⅝	2⅞	— ⅛
10¼	9⅝	LinPr n	.17e	1.8		2	9⅝	9⅝	9⅝	+ ⅛
14⅝	12⅝	LncNC n	1.48	10.6		17	14	13⅝	14	
1⅝	⅝	LncNC wt				4	1⅛	1⅛	1⅛	
10⅝	4½	Lionel			4	216	7⅝	7⅛	7½	
3⅝	⅝	Lionl wtA				50	⅞	⅞	⅞	+ ⅛
3¼	⅝	Lionl wtB				5	1⅝	1⅝	1⅝	
4¼	3	Litfld				1	3½	3½	3½	
2⅝	1¼	Lodge				46	1½	1⅜	1⅜	
24⅝	12½	LoriCp			8	16	12⅝	12	12⅝	
33⅝	17	LorTel n			20	1346	20⅝	19⅝	19⅝	— ⅝
27⅝	14⅝	Lumex	.08	.4	21	103	20½	20⅝	20⅝	
15⅝	9⅝	Lurla			15	27	10⅝	10½	10½	
18	13½	Lydal			12	5	15⅝	15⅝	15⅝	
16⅝	9⅝	LynCSy	.20	2.0	10	23	10⅝	10⅝	10¼	— ⅛
34⅝	9⅝	LynchC	.20	.9	49	53	24⅝	23⅝	23⅝	— ¾
M										
16¼	10¼	MCO Hd			70	93	10⅝	9⅝	9⅝	— ½
1⅞	⅜	MCO Rs				18	⅞	⅞	⅞	
11¼	8¼	MSA	.90e	8.5	22	17	10⅝	10⅝	10⅝	+ ⅛
3⅝	1⅝	MSA wt				9	2¼	2¼	2¼	
14⅝	7½	MSI Dt			43	72	12⅝	12	12⅝	
2⅝	1⅝	MSR				15	1½	1½	1½	
28	7⅝	MacGrg			106	109	11⅝	11⅛	11⅝	+ ⅜
32½	17¼	MacSch	.20	.7	28	146	28	27⅝	27⅝	
12⅝	7	Magcalk			24	7	8⅝	8⅝	8⅝	— ⅛
17⅝	7¼	Mag Bk				116	14⅝	13	14½	+1½
32	18⅝	MePS	1.40	4.9	17	11	28⅝	28½	28½	— ⅛
12⅝	7½	Malart g	.30e	3.4		1	8⅝	8⅝	8⅝	
14	4½	Mangd				4	6⅝	6⅝	6⅝	— ¼
5⅝	3	MrthOf				40	3⅝	3½	3½	— ¼
26⅝	10	MrkIV s			14	13	19⅝	19	19	— ⅜
9	7⅝	MarsG n				11	7⅝	7½	7⅝	
23⅝	14¼	MartP s	.04r	.2	61	19	17⅝	17⅝	17⅝	— ¼
6⅝	4⅝	Matec			18	12	5⅝	5⅝	5⅝	
14⅝	4⅝	MatRsh	.09i			52	5⅝	5½	5⅝	+ ⅛
22⅝	13	MatSci			12	35	19⅝	19¼	19¼	— ⅛
26⅝	15½	Matrix			14	948	15⅝	15	15⅛	— ½
11	8⅝	MattW n			5	58	10⅝	9⅝	9⅝	— ¼
11½	1½	MayEng	.10i			5	1⅝	1⅝	1⅝	
31¼	19⅝	Mayflw	.80	2.6	39	823	31⅝	31⅛	31⅛	
6	2¼	McDow		5.8		3	2¼	2¼	2¼	— ⅛
9½	2⅝	McFad			31	20	2⅝	2½	2½	
5⅝	3⅝	McRae A	.11e	2.8	11	1	4	4	4	
5⅝	3	McRae B			11	1	4	4	4	
99	72	MediaG	1.16	1.4	18	144	85⅝	85⅝	85⅝	— ⅛
8⅝	3	Mdcore				52	5⅝	5	5	— ¼
3	⅝	Mdcor wt				49	⅞	⅞	⅞	
9⅝	6½	Media s	.10	1.5	16	63	6⅝	6⅝	6⅝	+ ⅛
9⅝	6½	Media pf	.06	.9		15	6⅝	6⅝	6⅝	— ⅛
20	12⅝	MetPro	.15	1.1	21	84	13⅝	13¼	13⅝	— ⅜
16¼	11⅝	Metex			12	11	11⅝	11⅝	11⅝	+ ¼
5¼	1⅝	MchGn			2	118	1⅞	1⅝	1⅞	
10¼	7⅝	MidAm	.10i		39	25	8½	8½	8½	+ ⅛
40⅝	28½	Midind	.40	1.0	13	14	38⅝	38½	38½	— ⅛
96	67½	MinP pf	7.36	7.6		1120z	97	93¼	97	+5
13½	7⅝	MissnW	.28	2.7	51	3	10¼	10¼	10¼	
15⅝	9⅝	MtchIE	.24	2.3	16	47	10⅝	10¼	10⅝	— ¼
20⅝	13¼	MoogB	.20	1.4	13	1	14⅝	14⅝	14⅝	
20⅝	12½	MoogA	.28	2.0	13	63	14½	14⅛	14⅛	
27¼	18⅝	MMed			17	296	26¼	25⅝	25⅝	— ¼
2⅝	1¼	MorgnF			47	22	1⅞	1⅝	1⅞	+ ⅛
4⅝	1½	MtgRt wt				95	2⅝	2⅛	2⅛	— ⅛
23⅝	16⅝	MtgGth	1.60	7.5	13	30	21⅝	21⅛	21¼	— ⅛
9⅝	6⅝	MtgPl n	.90e	12.0	9	241	7⅝	7½	7½	— ⅛
16	7⅝	Motts	.05i			20	14	14	14	+ ⅛
8⅝	3⅝	MtMed			12	22	4¼	4¼	4¼	
N										
14¼	2⅛	NRM	1.10e	44.8		82	2½	2⅜	2½	
19⅝	8½	NRM pf	2.40	18.9		41	13⅝	13½	13⅝	
13¼	9	NVHme n	.32e	2.6	11	160x	12⅝	12	12⅝	+ ¼
12⅝	6½	Nantck	1.40t	20.8	11	67	7	6⅝	7	
12	9⅝	NtGsO	.40b	4.2	16	1	9⅝	9⅝	9⅝	+ ¼
26½	12⅝	NtPatnt	.10	.8		225	13	12⅝	12⅝	— ⅛
8⅝	7⅝	NwLine n			11	216	8⅝	8¼	8½	+ ⅛
24	14⅝	NMxAr			24	23	24⅝	23⅝	24	+ ⅛
32⅝	22⅛	NProc	1.25e	4.6	14	119	27	26⅝	27	
22⅝	5	NWldP			23	86	14¼	13⅝	14⅛	+ ⅛
42	21¼	NYTme s	.36	1.0	20	934	37⅝	36⅝	36⅝	— ⅜
7	3⅝	NewbC	.25r	4.3		12	5⅝	5⅝	5⅝	— ⅛
14½	9⅝	Newcor	.32	3.0		22	10⅝	10⅝	10½	
19	7	NewLa s			18	116	14⅝	13⅝	13⅝	— ⅜
24⅝	16¼	NwpEl	1.50	6.7	19	5	22⅝	22¼	22¼	— ¼
12	6½	Nichln			88	103	7⅝	7	7	— ⅛
12⅝	7	Nichols			12	93	8½	8	8½	— ⅛
10⅝	2½	Noelind			37	6	7⅝	7⅝	7⅝	+ ⅛
10⅝	6⅝	NCdO G				1	7⅝	7⅝	7⅝	— ⅛
11½	7⅝	NoMlgs	.20	2.1	18	12	9⅝	9⅝	9⅝	
46⅝	32½	NIPS pf	4.25	9.3		530z	45⅝	44⅝	45½	+ ⅜
5⅝	2⅝	NuHrz	.16t	3.9	28	16	4⅝	4½	4⅝	
6⅝	2⅝	NuclDt			5	4	2½	2½	2½	— ⅛
O										
26⅝	18⅝	OEA			14	5	22⅝	22⅝	22⅝	— ⅛
26¼	6¼	OBrien n			203	169	22⅝	22⅛	22⅝	— ½
10¼	4½	OdetA			41	2	6⅝	6⅝	6⅝	
49⅝	18⅝	OhArt	.24	.6	19	3	42¼	42¼	42¼	+ ¼
31⅝	14⅝	Olsten s	.20	.8	24	137	24	23⅝	23⅝	— ⅛
18⅝	13⅝	OneLibr	1.72	10.8	12	127	16⅝	16	16	— ½
18	4	Oppeah				339	9	8½	9	+ ⅜
11⅝	4½	OrialH A	.15	2.2	11	5	6⅝	6⅝	6⅝	+ ⅛
12	4⅝	OrialH B	.20	2.9	11	5	6⅝	6⅝	6⅝	+ ⅛
25⅝	17½	OSulvn s	.32	1.7	17	28	18½	18½	18½	+ ⅛
27	12	OxfrdF			12	31	18	17½	17⅝	— ⅛
P										
8⅝	4⅝	PLM A	.16	2.2	4	47	7⅝	7⅝	7⅝	+ ⅛
9	3⅝	PLM B	.08	1.1	4	5	7¼	7⅛	7⅛	
14⅝	9	PSE n				101	10	9⅝	10	+ ⅛
19⅝	13⅝	PGEpfA	1.50	8.2		23	18⅝	18⅝	18⅝	+ ⅛
17⅝	12	PGEpfB	1.37	8.2		4	16⅝	16⅝	16⅝	+ ⅛
16½	11⅝	PGEpfC	1.25	8.1		5	15⅝	15½	15½	+ ⅛
15⅝	10⅝	PGEpfD	1.25	8.2		15	15⅝	15⅝	15⅝	— ⅛
16½	11	PGEpfE	1.25	7.8		1	16⅝	16⅝	16⅝	
15⅝	10⅝	PGEpfG	1.20	7.7		10	15½	15½	15½	
35⅝	31⅝	PGEpfF	4.34	13.6		52	33⅝	31½	31⅝	+ ¼
31⅝	27½	PGEpfY	3.20	10.4		29	30⅝	30⅝	30⅝	+ ¼
29⅝	22⅝	PGEpfW	2.57	8.8		14	29⅝	29	29⅝	+ ¼
37⅝	20	PGEpfV	2.32	8.4		2035	27⅝	27¼	27⅝	+ ⅛
28⅝	22⅝	PGEpfT	2.54	8.9		15	28⅝	28½	28½	
27⅝	22⅝	PGEpfS	2.62	9.6		14	27	26⅝	27	
15⅝	10⅝	PGEpfH	1.12	7.7		2	14½	14½	14½	
28⅝	20⅝	PGEpfR	2.37	8.4		194	28⅛	27⅝	28⅛	
26	18	PGEpfP	2.05	8.0		387	26	25⅝	25⅝	+ ⅛
25⅝	17⅝	PGEpfO	2.00	8.0		275	25⅝	25	25⅝	+ ⅛
25⅝	17⅝	PGEpfM	1.96	7.8		1665	25⅝	24⅝	24⅝	+ ⅛
28⅝	19⅝	PGEpfL	2.25	8.7		11	25⅝	25½	25⅝	+ ⅛
28	17⅝	PGEpfK	2.04	8.0		567	25⅝	25½	25⅝	+ ⅛
16	6⅝	PGEpfI	1.09	7.7		50	14⅝	14⅝	14⅝	— ⅛
55	38	PacLt pf	4.36	8.0		4480z	54⅝	54⅝	54⅝	— ⅛
55⅝	39⅝	PacLt pf	4.40	7.8		1750z	56½	55	56	+1⅞
57⅝	40	PacLt pf	4.50	7.9		14200z	56⅝	55⅝	56⅝	+ ⅛
59⅝	43⅝	PacLt pf	4.75	8.1		5520z	60	57	57	+ ⅛
95⅝	58⅝	PacLt pf	7.65	7.9		40z	97	97	97	+1⅝
63	44⅝	PacLt pf	5.00	8.2		50z	61	61	61	+1
12⅝	8⅝	PWRtt n	.57e	6.0		100	9⅝	9⅝	9⅝	— ⅛
44⅝	24	PallCp s	.38	1.8	25	398	37½	35⅝	36⅝	+ ⅜
9⅝	3½	PalTch			41	1	4½	4½	4½	
17⅝	8½	PaulPt			7	14	14⅝	14	14	— ⅛
5⅝	3	PayFon			17	18	3⅝	3⅝	3⅝	— ⅛
16	3	PEC Isr				100z	9½	9½	9½	
10⅝	7⅝	PeerTu	.40b	5.2	20	10	7⅝	7⅝	7⅝	+ ⅛
23	12	PenTr s	.68	3.1	13	22	21⅝	21½	21½	— ⅛
1	⅛	PE Co				112	⅛	⅛	⅛	
35⅝	23⅝	PenRE	2.10	6.2	15	26	33⅝	33	33⅝	+ ⅜
9⅝	4½	Penril				59	5⅝	5⅝	5⅝	— ⅛
3⅝	1⅝	Pentron			11	41	1⅝	1⅝	1⅝	— ⅛
34	25⅝	PerinIC	.80	2.8		19	28⅝	28⅝	28⅝	+ ⅛
16⅝	10⅝	Perinl	.48	3.5		34	13⅝	13⅝	13⅝	
14⅝	11⅝	Perini pf	1.10	8.9		32	12⅝	12½	12⅝	+ ⅛
3	⅛	PetLe				53	⅛	⅛	⅛	— ⅛
7½	1	PetL pfA				5	1⅝	1⅝	1⅝	— ⅛
15⅝	1⅝	PhilLD	.25e	1.7	7	447	15⅝	15	15⅝	— ⅛
3⅝	1⅝	PicoPd				35	1⅝	1⅝	1⅝	
35⅝	4⅝	Pier 1 wt			14	895	24	22⅝	23⅝	+ ⅛
6⅝	2½	PionrSy				13	2⅝	2⅝	2⅝	+ ⅛
5⅝	5⅝	PitWVa	.56e	9.1	11	17	6½	6⅛	6⅛	— ⅛
21⅝	13⅝	PitDsm				18	17⅝	17½	17⅝	+ ⅛
107½	73⅝	Pittway	1.80	1.7	35	20	103	103	103	
12⅝	6⅝	Pizzaln	.08	.7	24	246	11⅝	11⅝	11⅝	
23⅝	15⅝	PlcrD g	.30			147	22⅝	22⅝	22⅝	+ ⅜
15½	10	PlyGm s	.12	1.2	11	82	10⅝	10	10	— ⅛
24⅝	21⅝	PneuSc	1.00	4.3	214	1	23½	23½	23½	
4⅝	1⅝	PopeEv				28	2⅝	2⅝	2⅝	
13⅝	7⅝	PortSys			11	39	8	7⅝	7⅝	— ⅛
16⅝	12⅝	PostIPr	.20	1.5	11	7	13⅝	13⅝	13⅝	
6	3⅝	PrairO s				2	5	5	5	+ ⅛
32⅝	18⅝	PrattL	.72	2.7	12	23	26⅝	26	26⅝	+ ⅛
⅝	⅛	PremRs			1	5	⅛	⅛	⅛	— ⅛
18⅝	8⅝	ProdLg			43	240	11⅝	10⅝	11⅝	
13⅝	10⅝	PresR B	1.20	9.2	8	6	13	13	13	
4⅝	3	Presid			27	5	3⅝	3⅝	3⅝	
14⅝	5⅝	PricCm				25	10⅝	10⅝	10⅝	— ⅛
10⅝	3⅝	ProfCre			46	180	4⅝	4⅝	4⅝	— ⅛
26⅝	18⅝	PropCT	1.64	6.6	13	110	25⅝	24⅝	24⅝	— ⅛
32	22⅝	ProvEn	1.80	6.1	11	6	29⅝	29⅝	29⅝	— ⅛
28⅝	19⅝	Pgt pfC	2.34	8.6		20	27⅝	27	27⅝	
35	30½	Pgt pfE	4.37	14.2		70	31⅝	30⅝	30⅝	— ⅛
R										
9⅝	6	RAI	.33t	4.9	12	7	6⅝	6⅝	6⅝	— ⅛
10	6½	RBW				22	8½	8	8	
22⅝	11¼	Ransbg	.72	6.0	55	77	12	11⅝	12	
13⅝	10	Raven	.42	3.3	14	4	12⅝	12⅝	12⅝	
24⅝	6½	ReCap s				21	16	15⅝	15⅝	— ⅛
20⅝	16¼	RltSou	1.60e	8.6	10	10	18⅝	18⅝	18⅝	— ⅛
4⅝	2⅝	Redlaw				27	2⅝	2⅝	2⅝	
19⅝	14½	RegalB	.60	3.4	12	39	17½	17½	17½	— ⅛
10⅝	8⅝	ResMtg n	.26e	2.7		35	9⅝	9⅝	9⅝	— ⅛
77	40	Resrt A			628	206	53⅝	50	50⅝	
150	46½	Resrt B				100z	98	98	98	—1
12	4½	RstAsB			8	17	8⅝	8⅝	8⅝	— ⅛
10	4⅝	RstAsA	.15e	2.1	7	20	7⅝	7⅝	7⅝	— ⅛
8⅝	5⅝	RstAs pf	.50	6.7		1	7½	7½	7½	
14⅝	9⅝	RblotP	.20	1.4	23	5	14⅝	14⅝	14⅝	— ⅛
26	12⅝	Rckwy	.32	2.1	19	71	15½	15⅝	15⅝	+ ⅛
24½	17⅝	Rogers	.12	.7	69	55	18	17⅝	17⅝	+ ⅛
2⅝	⅝	RoonyP				98	1	1	1	
8	6½	RoyPlm	.60e			30	6⅝	6⅝	6⅝	+ ⅛
18⅝	11⅝	Rudick s	.32a	1.9	13	29	16⅝	16½	16½	— ⅛
9	3⅝	Rymer wt				9	5⅝	5¼	5⅝	+ ⅛
S										
4⅝	3½	SFM				9	4¼	4⅛	4⅛	+ ⅛
8⅝	7½	SFN pfA	1.22	15.5		54	7⅝	7⅝	7⅝	
40⅞	30	SJW	1.57	4.4	12	6	35⅝	35½	35½	
5⅝	3	SMD			29	14	4⅝	4⅝	4⅝	
9⅝	5½	Sage				8	6⅝	6⅝	6⅝	
13⅝	9	StJoeG n	.05e	.5	90	17	11⅝	10⅝	10⅝	— ⅛
6½	⅜	SCarlo				62	2⅝	2⅝	2⅝	
12⅝	8¼	SDgo pf	.88	7.6		11	11⅝	11⅝	11⅝	+ ⅛
12½	8⅝	SDgo pf	.90	7.7		2	11⅝	11½	11½	+ ⅛
13⅝	9⅝	SDgo pf	1.00	7.8		10	12⅝	12⅝	12⅝	+ ⅛
103	85¼	SDgo pr	9.84	9.8		100z	100¼	100¼	100¼	— ⅛
98¼	69⅝	SDgo pr	7.80	8.2		50z	94⅝	94⅝	94⅝	
89½	65½	SDgo pr	7.20	7.9		150z	91	89½	91	+1½
29½	22½	SDgo pr	2.47	8.6		15	28⅝	28⅝	28⅝	— ⅛
39⅝	30½	SDgo pr	4.65	14.9		30	31⅝	31	31⅛	+ ⅛
30	24¼	SDgo pr	2.68	9.2		24	29	28⅝	29	+ ⅛
16½	3⅝	Sandy n			8	19	4⅝	4⅝	4⅝	+ ⅛
9	3⅝	Sanmk s			12	82	4⅝	4⅝	4⅝	— ⅛
9	1¼	SaxnO n	.08	4.6		113	1⅝	1½	1⅝	+ ⅛
20½	5½	Sbarro s			25	98	13⅝	13⅝	13⅝	— ⅛
9⅝	6⅝	Scand n				106	7⅝	7	7	
3½	1⅝	Sceptre				2	1⅝	1⅝	1⅝	
18⅝	12⅝	Scheib s	.30	1.9	15	23	16	15⅝	16	+ ⅛
5¼	1⅝	SchoolP			6	12	4⅝	4½	4⅝	
14⅝	9⅝	Schwab	.48	3.8	15	11	12⅝	12½	12⅝	+ ⅛
7	4	SciMgt	.10	2.4		75	4⅛	4⅛	4⅛	
20¼	9⅝	SciLsg			16	6	10¼	10⅝	10⅝	— ⅛
36½	32⅝	Scope	.43	1.2	11	8	35⅝	35⅝	35½	— ⅛
19⅝	10½	ScurRn	.50	1.8		14	13⅝	13⅝	13⅝	+ ⅛
153	66⅝	SbdCo	.50	.4	9		136⅝	136⅝	136⅝	+2⅝
9	6⅝	Seamn n	.10e	1.4		10	7½	7⅝	7⅝	— ⅛
12⅝	6½	SecCap	.20	3.0		198	6⅝	6⅝	6⅝	— ⅛
3⅝	1	SelsPro	1.30e	94.5		3	1⅝	1⅝	1⅝	+ ⅛
6⅝	3½	Selas				11	4	4	4	
16½	5¼	SellgAs			7	2	6⅝	6⅝	6⅝	— ⅛
3⅝	1⅝	Semtch				8	1⅝	1⅝	1⅝	
32½	11½	Srvisco	.14i		196	152	29⅝	29⅝	29⅝	— ⅛
22½	9⅝	Servo			10	30	17¼	16⅝	16⅝	— ⅛
13⅝	7⅝	Servotr	1.07t	13.2	11	5	8⅝	8⅝	8⅝	— ⅛
15⅝	8⅝	Seton	.10	1.0	11	1	10⅝	10⅝	10⅝	
9½	4	SierHS				33	5½	5	5	
13¼	4⅝	SierSp s			28	38	5⅝	5½	5⅝	+ ⅛
7⅝	4⅝	Sifco	.10e	1.4	11	15	7	6⅝	7	+ ⅛
20⅝	9⅝	SikesA	.26	1.5	13	11	17¼	17	17	— ⅛
7⅝	3½	Silvrcst			17	10	4½	4⅝	4½	+ ⅛
29⅝	19¼	SmthB	.80	3.7	6	52	22¼	21⅝	21⅝	— ⅛
37⅝	26¼	Smth pf	2.12	6.8		16	31⅝	31⅝	31⅝	
10⅝	6½	Solitron			22	80	7⅝	7	7¼	+ ⅛
18⅝	7¼	SorgInc	.10e	.7	11	3	13⅝	13⅝	13⅝	— ⅛
14⅝	9⅝	SCEd pf	1.02	7.4		18	13⅝	13⅝	13⅝	+ ⅛
15⅝	10	SCEd pf	1.06	7.3		7	14½	14½	14½	
14⅝	9⅝	SCEd pf	1.08	7.6		4	14⅝	14⅝	14⅝	+ ⅛
15½	10⅝	SCEd pf	1.19	7.7		18	15⅝	15	15⅝	
73⅝	46¼	SCEd pf	4.56	7.1		100z	64	63⅝	64	+1
19⅝	13⅝	SCEd pf	1.45	7.4		103	19⅝	19½	19½	
100¼	69½	SCEd pf	7.58	7.7		5	98	98	98	+ ½
105	80½	SCEd pf	8.70	8.4		8	104	102½	104	+1½
5½	3	SwBcp n			7	38	4	3⅝	3⅝	
7⅝	4¼	SwstRlt	.69i			35	4¼	4⅛	4¼	
20	8⅝	Spctrm s			16	172	12⅝	12⅝	12⅝	— ⅛
9⅝	5⅝	SpedOP			33	9	7½	7½	7½	— ⅛
16⅝	12	Speing n			10	52	12⅝	12½	12½	— ⅛
4⅝	1½	Spendth				36	1⅝	1⅝	1⅝	
1	⅛	Spndt wt				5	⅛	⅛	⅛	
17¼	8⅝	Stamwd			114	23	14⅝	14⅝	14⅝	
24	15¼	StarrtH			35	92	15½	14⅝	14⅝	— ⅛
9¼	6⅝	Statex				1	7⅝	7⅝	7⅝	+ ⅛
35⅝	20¼	Stepan	.72	2.2	14	4	33	32⅝	33	+ ⅛
2⅝	1½	SterlEl			175	20	1⅝	1⅝	1⅝	+ ⅛
21	9	SterlSft			20	149	15	14⅝	14⅝	+ ⅛
2	⅝	StrutW				53	1⅝	1½	1⅝	
5⅝	1¼	SumltE	.32t	21.3		82	1½	1¼	1½	+ ⅛
14⅝	5⅝	SumtE pf	.22i			10	5⅝	5⅝	5⅝	+ ⅛
10⅝	6⅝	SunClv			3	1	8	8	8	
28⅝	20	SunJr	.48	2.1	14	10	22⅝	22⅝	22⅝	+ ⅛
27¼	16⅝	SupFd s	.32	1.6	14	20	20⅝	20¼	20⅝	+ ⅛
3⅝	⅝	SupCre			32	400	3	2⅝	2⅝	— ⅛
16⅝	9	SupInd s	.25b	2.0	9	89	12½	11⅝	12⅝	+ ⅛
23⅝	15⅝	SuprSr	.40	2.2	11	106	18⅝	18⅝	18⅝	— ⅛
5¼	3⅝	Susqueh			22	124	3⅝	3½	3½	— ⅛
5⅝	1⅝	SwftEng			22	44	4⅝	4½	4⅝	
6⅝	4⅝	Swift pf	.45t	6.9		12	6½	6½	6½	— ⅛
7⅝	3⅝	SystEn	.03i			5	3⅝	3⅝	3⅝	
T										
7¼	4⅝	T Bar			49	292	6⅝	6⅝	6⅝	
8⅝	4	TEC	.16	3.9		6	4¼	4⅛	4⅛	— ⅛
7¼	2⅝	TIE				516	3⅝	3	3⅛	+ ⅛
11⅝	6¼	TII			18	15	7⅝	7⅝	7⅝	+ ⅛
15¼	10½	TabPr s	.20	1.5	18	13	13⅝	13	13⅝	+ ⅛
12¼	8½	TandBr			20	5	9½	9½	9½	— ⅛
35⅝	15¼	Tasty	.90	2.6	20	52	34⅝	34	34⅝	+ ⅛
3¼	1⅝	Team				9	2⅝	2¼	2⅝	+ ⅛
3⅝	2½	TchAm				5	3	3	3	— ⅛
19	9⅝	TchSym			13	58	14½	14¼	14¼	— ⅛
34¼	19⅝	TchOp s			17	7	29½	29½	29½	
8⅝	3⅝	TechTp			13	84	7	6⅝	6⅝	— ⅛
18⅝	13	Techtrl	.38	2.5	9	2	15¼	15¼	15¼	— ⅛
64½	20	TelnR s			345	54	45½	44⅝	44⅝	+ ⅛
4¼	1	Telecon				12	4⅝	3⅝	3⅝	— ⅛
30	17⅝	Telflex s	.28	1.2	16	177	23⅝	22⅝	23⅝	
21⅝	10⅝	TelDta	.44	2.4	16	71	18⅝	18½	18½	— ⅛
11½	4¼	Telscl				71	4⅝	4⅝	4⅝	+ ⅛
4⅝	2⅝	Telesph				68	2⅝	2⅝	2⅝	— ⅛
21¼	5⅝	Tempo	.14	1.0	33	110	13⅝	12⅝	12⅝	+ ⅛
6	3	Tenney			16	24	3⅝	3⅝	3⅝	
23	17	TexCd g	1.20		8	2	20¼	20¼	20¼	— ⅛
40⅝	14⅝	TexAir			97	3098	36⅝	35⅝	36	+ ⅛
5⅝	1½	TexAE	.24t	12.0		10	2⅝	2	2	
19⅝	10	TxAE pf	2.57	22.6		8	11⅝	11¼	11⅝	+ ⅛
1⅝	⅜	ThorEn				5	⅜	⅜	⅜	
4⅝	3¼	ThrD A	.10	2.5	15	51	4	4	4	— ⅛
13⅝	5	Tofutti			68	196	6½	6	6⅝	— ⅛
44	31⅝	TolEd pf	4.25	9.9		400z	43	42½	43	+1
4	2	Tortel				7	2⅝	2⅝	2⅝	+ ⅛
22⅝	13⅝	TotlPt g	.36		7	643	16⅝	15⅝	15⅝	+ ⅛
34⅝	26½	TotPt pf	2.88	9.4		17	30½	30½	30½	+ ⅛
16⅝	10⅝	TrnsLx	.06r	.4	32	128	14⅝	14⅝	14⅝	
25	14⅝	TrnsTec	.44	2.9	13	132	22	20⅝	22	+1
19⅝	14¼	Tranzon	.44	2.6	10	5	17¼	17¼	17¼	— ⅛
20⅝	9	TriSM			12	102	19⅝	17⅝	17⅝	—1⅝
6⅝	3⅝	TriHme				10	3½	3½	3½	
11½	5⅝	Tridex			85	31	7⅝	7½	7½	— ⅛
3	1¼	TubMex				64	1⅝	1¼	1⅝	
29¼	11½	TurnBd				5	16⅝	16	16	— ⅛
8⅝	6⅝	TrnBd pf				1664	8½	8½	8½	
30⅝	21	TurnrC	1.30	6.0	11	26	21⅝	21⅝	21⅝	+ ⅛
9⅝	7⅝	TrnEq	.95e	11.9		80	8¼	7⅝	8	— ⅛
U										
1⅝	⅝	UNA				35	1⅛	1	1	— ⅛
3⅝	1⅝	USR Ind				12	1⅝	1⅝	1⅝	— ⅛
34¼	12¼	Ultmte			9	247	14⅝	13⅝	13⅝	— ⅛
12⅝	7½	Ultra	.08e	.8	11	579	10⅝	9⅝	10⅛	+ ⅛
15½	10¼	Unicorp	.60	4.3	9	13	14	13⅝	13⅝	— ⅛
11⅝	6½	Unimar	1.92e	20.7		6	6⅝	6⅝	6⅝	
9⅝	7½	UnVty n				4	7⅝	7⅝	7⅝	+ ⅛
26	18	UnCosF	.50	2.5	6	26	20	19⅝	19⅝	— ⅛
4	1¼	UFoodA	.10a	4.7	1	58	2⅛	2	2⅛	

ADVERTISEMENT

INTERNATIONAL FUNDS (Quotations Supplied by Funds Listed) 28 Oct. 1986

Net asset value quotations are supplied by the Funds listed with the exception of some quotes based on issue price. The marginal symbols indicate frequency of quotations supplied: (d) – daily; (w) – weekly; (b) – bi-monthly; (r) – regularly; (i) – irregularly.

AL MAL MANAGEMENT
-(w) Al-Mal Trust, S.A. — $ 246.40

BANK JULIUS BAER & CO. Ltd.
-(d) Baerbond — SF 909.45
-(d) Conbar — SF 1428.00
-(d) Equibaer America — $ 1298.00
-(d) Equibaer Europe — SF 1550.00
-(d) Equibaer Pacific — SF 1407.00
-(d) Grobar — SF 1084.00
-(d) Stockbar — SF 1804.00
-(d) SFR-BAER — SF 992.00

BAII MULTICURRENCY
-(r) Multicurrency US$ — $ 1,116.53
-(r) Multicurrency Ecu — ECU 1,067.93
-(r) Multicurrency Yen — YEN 198,129.00

BNP INTERFUNDS
-(w) Interbond Fund — $ 162.71
-(w) Intercurrency US$ — $ 10.72
-(w) Intercurrency DM — DM 30.64
-(w) Intercurrency Sterling — £ 10.27
(w) Interequity French Offer — $ 10.13
-(w) Interequity Pacific Offer — $ 16.76
-(w) Interequity N. Amer. Offer — $ 10.89

BANQUE INDOSUEZ
-(d) Asian Growth Fund — $ 19.49
-(w) Diverbond — SF 87.45
-(w) FIF-America — $ 18.56
-(w) FIF-Europe — $ 25.78
-(w) FIF-International — $ 15.37
-(w) FIF-Pacific — $ 31.59
-(w) Indosuez Multibonds A — $ 132.91
-(w) Indosuez Multibonds B — $ 231.95
-(d) Indosuez USD (M.M.F) — $ 1100.51
-(w) IPNA-3 — $ 980.00

BRITANNIA, POB 271, St. Helier, Jersey
-(w) Brit.Dollar Income — $ 0.910
-(w) Brit.$ Manag.Curr — $ 12.26
-(d) Brit. Intl.$ Manag.Portf — $ 1.440
-(d) Brit. Intl.£ Manag.Portf — £ 153.7
-(d) Brit. Am. Inc. & Fd Ltd — $ 1.223
-(w) Brit.Gold Fund — $ 0.623
-(w) Brit.Manag.Currency — £ 17.38
-(d) Brit. Japan Dir Perf. Fd — $ 2.156
-(w) Brit.Jersey Gilt Fund — £ 0.269
-(d) Brit. Okasan Glob.$ — $ 11.31
-(d) Brit. World Leis. Fund — $ 1.348
-(d) Brit. World Techn. Fund — $ 0.936

BROADGATE INTERNATIONAL FUND
-(d) $ Money Market — $ 10.63
-(d) Non-$ Money Market — DM 25.81
-(w) $ Bond — $ 11.21
-(w) Non-$ Bond — DM 26.94
-(w) Global Equity — $ 12.75
-(w) Global Bond — $ 10.27
-(w) Global Bond & Equity — $ 10.53

CAPITAL INTERNATIONAL
-(w) Capital Int'l Fund — $ 60.64
-(w) Capital Italia SA — $ 32.37

CITICORP INVESTMENT BANK (Lux.)
POB 1373 Luxembourg Tel. 477.95.71
(d) Citinvest Ecu — ECU 1099.80
(d) Citinvest Liquidity — $ 1074.46
(d) Citinvest Manag. Growth — $ 1015.36

CREDIT SUISSE (ISSUE PRICES)
-(d) Actions Suisses — SF 495.50
-(d) Bond Valor Swf — SF 109.90
-(d) Bond Valor D-mark — DM 112.84
-(d) Bond Valor US-DOLLAR — $ 128.60
-(d) Bond Valor £ Sterling — £ 106.18
-(d) Bond Valor Yen — Yen 11,097.00
-(d) Convert Valor Swf — SF 138.55
-(d) Convert Valor US-DOLLR — $ 157.04
-(d) Canasec — SF 577.00
-(d) CS Ecu Bond A — ECU 100.11
-(d) CS Ecu Bond B — ECU 100.11
-(d) CS Fonds-Bonds — SF 79.50
-(d) CS Fonds-Int'l — SF 123.00
-(d) CS Gulden Bond A — FL 100.15
-(d) CS Gulden Bond B — FL 100.15
-(d) CS Gold Valor — $ 111.88
-(d) CS Money Market Fund — $ 1172.96
-(d) CS Money Market Fund — DM 1101.69
-(d) CS Money Market Fund — £ 1144.08
-(d) CS Money Market Fd Yen. — Y104,621.00
-(d) Energie-Valor — SF 145.75
-(d) Ussec — SF 727.00
-(d) Europa-Valor — SF 193.00
-(d) Pacific-Valor — SF 193.25

DREXEL BURNHAM LAMBERT INC
Winchester House, 77 London Wall
LONDON EC2 (01 920 9797)
-(w) Finsbury Grou Ltd. — $ 150.37
-(m) Winchester Diversified — $ 19.67
-(m) Winchester Financial Ltd. — $ 9.41
-(m) Winchester Frontier — $ 136.94
-(w) Winchester Holdings — FF 116.43
— $ 13.12
-(m) Winchester Recovery Ltd — $ 102.23
-(w) Worldwide Securities — $ 71.18
-(w) Worldwide Special — $ 2473.37

DIT INVESTMENT FFM
-+(d) Concentra — DM 38.21
-+(d) Int'l Rentenfond — DM 81.29

EBC TRUST CO.(JERSEY) LTD.
1-3 Sele St., St. Helier; 0534-36331

TRADED CURRENCY FUND.
@(d) Inc.: Bid — $ 12.97 Offer — $13.379
@(d) Co.: Bid — $ 15.78 Offer — $ 16.274

INTERNATIONAL INCOME FUND
-(d) Short Term 'A' (Accum) — $ 1.5415
-(d) Short Term 'A' (Distr) — $ 1.0034
-(d) Short Term 'B' (Accum) — $ 1.4961
-(d) Short Term 'B' (Distr) — $ 1.0753
-(w) Long Term — $ 29.39
(w) ECU Multiplacement — Ecu 1018.21

Cette SICAV appartient a la BANQUE FRANCAISE DE L'AGRICULTURE ET DE CREDIT MUTUEL (BFACM)

F&C MGMT. LTD. INV. ADVISERS
1, Laurence Pountv Hill, EC4. 01-623-4680
-(w) F&C Atlantic — $ 15.27
-(w) F&C European — $ 27.34
-(w) F&C Oriental — $ 46.40

FIDELITY POB 670, Hamilton Bermuda
-(m) Fid. Amer. Val.II Com. — $ 56.36
-(m) Fid. Amer. Val.II Cum.Pref. — $ 102.75
-(m) Fid. Amer. Val.III Com. — $ 18.74
-(m) Fid. Amer. Val.III Cum Pref. — $ 102.98
-(d) Fidelity Amer. Assets — $ 93.56
-(d) Fidelity Australia Fund — $ 15.06
-(d) Fidelity Discovery Fund — $ 12.76
-(d) Fidelity Dir. Svgs.Tr. — $ 135.97
-(d) Fidelity Far East Fund — $ 38.35
-(d) Fidelity Int'l. Fund S/S — $ 10.91
-(d) Fidelity Orient Fund — $ 54.10
-(d) Fidelity Frontier Fund — $ 17.43
-(d) Fidelity Pacific Fund — $ 194.86
-(d) Fidelity Spcl. Growth Fd. — $ 20.63
-(d) Fidelity World Fund — $ 51.28

FORBES PO B887 GRAND CAYMAN
London Agent 01-839-3013
-(w) Dollar Income — $ 7.51
-(w) Forbes High Inc. Gilt Fd — £ 79.5
-(w) Gold Income — $ 9.59
-(w) Gold Appreciation — $ 7.11
-(m) Strategic Trading — $ 1.22

GARTMORE FUND MANAGERS INT.
& CALEDONIA PLACE, JERSEY 0534 27301

CAPITAL STRATEGY FD. LTD.
-(d) Sterling Deposit — £ 1.012
-(d) US$ Deposit — $ 1.029
-(d) DM Deposit — DM 5.088
-(d) Yen Deposit — Yen 510.5
-(d) Sw. Fr. Deposit — Sfr 5.104
-(d) N. American — $ 1.32
-(d) Japan — $ 3.76
-(d) Pacific Basin — $ 2.21
-(d) International growth — $ 2.17
-(d) British — £ 1.55
-(d) Sterling Gilt — £ 1.07
-(d) Internatl. High Income — $ 1.18
-(d) Yen Convertible bond — Yen$ 2623
-(d) European Fund — £ 1.60
-(d) E.C.U. Fund — ECU 1.08

CAPITAL STRATEGY PORTFOLIO LTD.
-(d) Growth Portfolio — £ 1.11
-(d) Income Portfolio — £ 1.06
-(d) Balance Portfolio — £ 1.08

GEFINOR FUNDS.
-(w) East Investment Fund — $ 649.05
-(w) Scottish World Fund — £ 184.52
-(w) State St. American — $ 195.04
London: 01-4914230, Geneva: 41-22355530

GLOBAL ASSET MANAGEMENT CORP.
PB 119, St Peter Port, Guernsey, 0481-28715
-(w) FuturGAM S.A. — $ 119.67
-(w) GAM Arbitrage Inc — $ 188.31
-(w) GAMerica Inc — $ 198.80
-(w) GAM Australia Inc — $ 156.62
-(w) GAM Beacon Hill Inv — $ 101.09
-(w) GAM Boston Inc — $ 137.22
-(w) GAM Boston II Inv — $ 102.06
-(w) GAM Ermitage — $ 20.43
-(w) GAM Ermitage Int. Inc — $ 10.00
-(w) GAM Franc-val — SF 142.65
-(w) GAM France Inc — FF 975.03
-(w) GAM Global Fund — $ 100.43
-(w) GAM Hong Kong Inc — $ 122.39
-(w) GAM International Inc — $ 203.17
-(w) GAM Japan Inc — $ 216.64
-(w) GAM North America Inc — $ 137.58
-(w) GAM N.Am. Unit Trust Inc — 127.55 p
-(w) GAM N.Am. Unit Trust Accum. — 132.45 p
-(w) GAM Pacific Inc — $ 256.43
-(w) GAM Pens. & Char. Worldw. — 160.60 p
-(w) GAM Pens. & Char. U.K. Fd — 127.20 p
-(w) GAMrint — $ 126.29
-(w) GAM Singapore/Malay Inc — $ 104.31
-(w) GAM Sterl & Intl Unit Trust — 224.05
-(w) GAM Tyche S.A. Class A — $ 140.13
-(w) GAMtrends Inc — $ 121.74
-(w) GAM U.S. Inc — $ 97.60
-(w) GAMut Inc — $ 98.72
-(w) GAM Worldwide Inc — $ 266.00
-(w) G&AM Composite Inc — $ 130.94
-(w) GSAM Int. Inc. U.S Ord — $ 121.65
-(w) GSAM Interest Inc. U.S Spe. — $ 114.65
-(w) GSAM Interest Inc — SF 106.12
-(w) GSAM Interest Inc — Yen 10,593
-(w) GSAM Interest Inc — DM 101.08
-(w) GSAM Interest Inc — £ 101.71
-(w) GSAM Interest Inc — FF 1,008.76

G.T. MANAGEMENT (UK) Ltd.
-(r) G.T. Applied Science — $ 13.80
-(d) G.T. Asean H.K. Gwth.Fd — $ 19.74
-(d) G.T. Asia Fund — $ 7.26
-(d) G.T. Australia Fund — $ 27.49
-(d) G.T. Berry Japan Fund — $ 17.29
-(r) G.T. Bond Fund — $ 14.89
-(d) G.T. Dollar Fund — $ 18.18
-(d) G.T. Europe Fund — $ 22.23
-(w) G.T. Euro. Small Cos. Fund — $ 24.69
-(d) G.T. Global Technology Fd — $ 15.10
-(d) G.T. Honshu Pathfinder — $ 49.28
-(d) G.T. Investment Fund — $ 29.21
-(w) G.T. Japan Sml Co.Fd — $ 65.91
-(d) G.T. South China Fund — $ 21.25
-(r) G.T. Technology Fund — $ 25.15

HILL SAMUEL INVEST. MGMT. INTL. S.A.
Jersey, P.O. Box 63, Tel 0534 76029
Berne, P.O. Box 2622, Tel 41 31 224051
-(d) Crossbow (Far East) — SF 12.09
-(d) CSF (Balanced) — SF 27.73
-(d) European Equity Fund — DM 15.57
-(d) Intnl. Bond Fund — $ 11.55
-(d) Int. Currency U.S. — $ 28.47
-(d) ITF Fd (Technology) — $ 16.95
-(d) O'Seas Fd (N. AMERICA) — $ 36.68

JARDINE FLEMING, POB 70 GPO Hg Kg
-(r) J.F Currency & Bond — $ 17.25
-(r) J.F Hong Kong Trust — $ 54.53
-(r) J.F Pacific Income Trust — Y 50.26
-(r) J.F Japan Trust — Y 6407
-(r) J.F Japan Technology — Y 22,900
-(r) J.F Pacific Sec.S.(Acc) — $ 14.62

LLOYDS BANK PLC, POB 438, Geneva 11
-+(w) Lloyds Int'l Dollar — $ 122.70
-+(w) Lloyds Int'l Europe — SF 149.30
-+(w) Lloyds Int'l Growth — SF 185.30
-+(w) Lloyds Int'l Income — SF 296.50
-+(w) Lloyds Int'l N. America — $ 123.45
-+(w) Lloyds Int'l Pacific — SF 164.80
-+(w) Lloyds Int'l. Smaller Cos — $ 15.30

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-(d) Class A — $ 102.50
-(w) Class C - Japan — $ 155.09

OBLIFLEX LIMITED
-(w) Multicurrency — $ 16.15
-(w) Dollar Medium Term — $ 13.04
-(w) Dollar Long Term — $ 14.25
-(w) Japanese Yen — $ 18.96
-(w) Poud Sterling — £ 11.32
-(w) Deutsche Mark — DM 11.51
-(w) Dutch Florin — FL 11.57
-(w) Swiss Franc — SF 10.69
-(w) Swiss Multicurrency — SF 10.19
-(w) European Currency — ECU 11.19
-(d) Belgian Franc — BF 108.22
-(w) French Franc — SF 9.05

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PB 85578, The Hague (070) 469670
-(d) Bever Beleggingen++ — $ 38.00

PARISBAS-GROUP
-(d) Cortexa International — $ 102.13
-(d) ECUPAR — ECU 1133.99
-(d) Far East Growth Fund — $ 99.62
-(w) OBLI-DM — DM 1257.16
-(w) OBLIGESTION — SF 96.50
-(w) OBLI-DOLLAR — $ 1273.12
-(w) OBLI-YEN — Y 107,568
-(w) OBLI-GULDEN — FL 1135.91
-(d) OBLI-FRANC — FF 999.67
-(d) PAROIL-FUND — $ 92.77
-(d) PAREUROPE GROWTH — $ 17.17
-(d) PARINTER FUND — $ 170.28
-(d) PARINTER BOND FUND — $ 12.16
-(w) PARSUISSE — SF 1728.55
-(w) PARJAPON — Y 2495.00
-(d) PAR US Treas. Bond 'Cl. B' — $ 134.34

PUTNAM
-(d) Emerging Hlth Sc. Trust — $ 11.57
-(w) Putnam Em. Info. Sc. Tr. — $ 8.98
(d) Putnam Int'l Fund — $ 102.47

ROYAL B. CANADA, POB 246, GUERNSEY
-+(w) RBC Canadian Fund Ltd — $ 13.40
-+(w) RBC Far East&Pacific Fd — $ 22.64
-+(w) RBC Int'l Capital Fd — $ 39.10
-+(w) RBC Int'l Income Fd — $ 13.19
-+(d) RBC Man.Currency Fd — $ 32.94
+(w) RBC North Amer. Fd — $ 13.03

SKANDIFOND INTL FUND (46-8-236270)
-(w) Intl Inc.Fd: Bid — $ 9.10 Offer — $ 9.69
-(w) Intl Acc.Fd: Bid — $ 9.25 Offer — $ 9.85
-(w) Inc. Bond Fd. Bid — $6.06 Offer — $6.32
-(w) Acc. Bond Fd. Bid — $6.43 Offer — $6.70
-(w) Far East Fd. Bid — $ 1.07 Offer — $1.14

SVENSKA HANDELSBANKEN PLC
17 Devonshire Sq., London-01-377-8040
-(r) SHB Bond Fund — $ 31.11
-(w) SHB Intl Growth Fund — $ 39.99

SWISS BANK CORP. (ISSUE PRICES)
-(d) America-Valor — SF 445.50
-(d) Dollar Bond Selection — $ 146.19
-(d) D-Mark Bond Selection — DM 122.73
-(d) Florin Bond Selection — FL 128.55
-(d) Intervalor — SF 78.75
-(d) Japan Portfolio — SF 1257.50
-(d) Sterling Bond Selection — £ 108.36
-(d) Swiss Foreign Bond Sel — SF 112.87
-(d) Swissvalor New Series — SF 420.00
-(d) Universal Bond Select — SF 79.50
-(d) Universal Fund — SF 114.90
-(d) Yen Bond Selection — Y 11338.00

THORNTON MANAGEMENT LTD
(d) The Establishment Trust — $ 1.61
(d) Thornton Australia Fd Ltd — $ 15.43
(d) Thornton HK & China — $ 14.27
(d) Thornton Japan Fund Ltd — $ 16.92
(d) Thornton Orient.Inc. Fd Ltd — $ 15.46
(d) Thornton Phil. Redev. Fd — $ 17.78
(d) Thornton Tiger Fund Ltd — $ 15.60
(d) Thornton Pacific Tech. Fd Ltd — $10.37

UNION BANK OF SWITZERLAND
-(d) Bond-Invest — SF 64.00
-(d) DM-Invest bonds — DM 216.90
-(d) ESPAC Spanish sh — SFr 131.00
-(d) Fonsa Swiss Sh — SF 197.00
-(d) Francit French Sh — SFr 190.50
-(d) Germac German Sh — SFr 211.00
-(d) Globinvest sh — SFr 106.50
-(d) SFr.-Invest bonds — SFr 210.50
-(d) Sima (stock price) — SF 224.00
-(d) Yen-Invest bonds — SFr 906.50

UNION INVESTMENT Frankfurt
-(d) Unirenta — DM 41.60
-(d) Unifonds — DM 33.90
-(d) Unirak — DM 86.35
-(d) UNIZINS — DM 116.65

Other Funds
(w) Actibonds Investments Fund — $ 32.00
(w) Acticroissance — $ 110.52
( ) Actifinance Intl — $ 1018.67
(w) Activest Intl — $ 14.48
(w) Aquila International Fund — $ 269.98
(r) Arab Finance I.F. — $ 1032.75
(r) Ariane — $ 2584.79
(d) Asia Pac. Growth Fd N.V. — $ 27.12
( ) Australia Fund — $ 9.80
(b) Biao Saudi Bond Fund — $ 164.45
(w) Bondselex-Issue Pr. — SF 128.60
(w) Callander Emer. Gr. — $ 85.41
(m) Canada Gtd-Mortgage Fd — $ 10.37
(w) Citadel Fun — $ 1.82
(w) Citltrust US $ Equities — $ 185.08
(m) Cleveland Offshore Fd — $ 2587.79
(w) Columbia Securities — FL 100.27
(r) COMETE — $ 938.42
(w) Convert. Fd. Int'l A Certs — $ 15.72
(w) Convert. Fd. Int'l B Certs — $ 47.02
(w) Cumber Intl N.V. — $ 184.39
(w) Daiwa Japan Fund — Y 11,812
(w) D.G.C. — $ 130.01
-(d) Dollar-Baer bond Fd — $ 1146.00
-(d) D-mark-Baer Bond Fd — DM 1040.00
-(d) DP Amer. Growth Fd N.V — $
(d) D. Witter Wld Wide Ivt Tst — $ 17.24
(r) Drakkar Invest.Fund N.V — $ 1494.56
(d) Dreyfus America Fund — $ 12.26
(d) Dreyfus Fund Int'l — $ 47.53
(w) Dreyfus Intercontinent — $ 46.49
(w) Elysees Long Terme — FF 48,038.42
(d) Europe Obligations — Ecu 69.72
(d) Esprit Sicav — SECU 998.67
(d) First Convertible Sec. Fd — $ 10.88
(w) First Eagle Fund — $ 22,257.61
(r) Fifty Stars Ltd — $ 1057.33
(w) F.I.T. FUND FF — FF 100.17
(w) Forselex Issue Pr. — SF 192.85
(w) Formula Selection Fd — SF 63.78
(d) Fonditalia — $ 74.60
(d) Frankf-Trust Interzins — DM 45.19
(w) George V INV. BOND F. — $ 14.96
(d) Governm. Sec. Funds — $ 79.96
(w) Haussmann Hldgs. N.V. — $ 192.40
(w) Health 2000 Ltd — $ 9.50
(w) Hestia Funds — $ 124.93
(w) Horizon Fund — $ 1747.16
(d) IAM FLAGSHIP FUND — ECU 100.15
(m) IBEX Holdings Ltd — SF 141.48
(r) ILA-IGB (30/09) — $ 9.54
(r) ILA-IGS (30/09) — $ 10.35
(m) IncAmerica N.V. — $ 11.24
(w) Interecu Fund — ECU 1,019.25
(w) Interfund SA — $ 35.95
(w) Intermarket Fund — $ 316.52
(r) Int'l Securities Fund — $ 27.84
(d) Investa DWS — DM 67.85
(r) Invest Atlantiques — $ 15.50
(d) Investissis Plus — FF 10,150.45
(r) Italfortune Int'l Fund SA — $ 43.94
(w) Japan Selection Fund — $ 196.87
(w) Japan Pacific Fund — $ 191.78
(m) Jeffer Ptns. Intl. Ltd — $ 9,940.738
(d) Kleinwort Benson Int'l Fd — $ 27.06
(w) Kleinwort Bens. Jap. Fd — $ 148.60
(d) Korea Growth Trust — $ 14.68
(w) Leicom — $ 1962.11
(w) Leverage Cap Hold — $ 235.92
(d) Liquibaer — $ 1464.00
(w) Luxfund — $ 114.56
(d) Mediolanum Sel. Fd — $ 37.85
(r) Meteore — Y 110,876.00
(d) Nikko Growth Package Fd — $ 12,069.84
(w) Nippon Fund — $ 59.91
(w) NM Income & Growth Fund — $ 11.71
(d) NOMURA-CAP INT EQ FD — $ 9.77
(m) NOSTEC TRUST s/a — $ 79.75
(m) NSP F.I.T. — $ 215.57
(b) OPPORTUNITES FUND — $ 1040.74
(d) Pacific Horizon Invt. Fd — $ 1617.91
(w) PANCURRI Inc — $ 46.84
(m) Permal Spec. Opp — $ 1136.76
(r) Permal Value N.V. — $ 1474.10
(r) Pleiades — $ 1391.08
(w) PSCO FUND N.V. — $ 190.95
(w) PSCO INT N.V. — $ 153.10
(r) Prirap fund — DM 50.93
(r) Pri-Tech — $ 97.73
(w) Quantum Fund N.V. — $ 9,213.67
(d) Renta Fund — LF 2796.00
(d) Rente Plus — FB 49,328
(d) Rentinvest — LF 1165.30
(d) Reserve Insured Deposits — $ 1184.66
(w) Rudolf Wolff Fut Fd Ltd — $ 217.45
(w) Samurai Portfolio — SF 169.25
(d) SCI/Tech. SA Luxembourg — $ 14.89
(w) Seven Arrows Fund N.V. — $ 1039.12
(w) Strategy Investment Fund — $ 29.38
(w) Target Fund — $ 933.55
(w) Techno Growth Fund — SF 75.26
(w) Tokyo Pac. Hold. (Sea) — $ 123.71
(w) Tokyo Pac. Hold. N.V. — $ 169.53
(w) Transpacific Fund — $ 161.76
(w) Trans Europe Fund — Fl 59.36
(w) Turquoise Fund — $ 176.83
(w) Tweedy,Browne n.v.ClassA — $ 2614.30
(w) Tweedy,Browne n.v.ClassB — $ 1688.17
(m) Tweedy,Browne (U.K.) n.v. — $ 1108.92
(d) UNICO Fund — DM 73.83
(d) UNI Bond Fund — $ 1495.67
(r) UNI Capital Fund — $ 1277.07
(d) Univers Bonds — Dm 110.92
(d) US Federal Securities — $ 10.55
(w) Vanderbilt Assets — $ 14.57
(w) Willerbond Capital — $ 12.46
(d) World Fund S.A. — $ 18.13

DM - Deutsche Mark; BF - Belgium Francs; FL - Dutch Florin; LF - Luxembourg Francs; ECU - European Currency Unit; SF - Swiss Francs; a - asked; + - Offer Prices; b - bid change P/V $10 to $1 per unit; N.A. - Not Available; N.C. - NotCommunicated; o - New; S - suspended; S/S - Stock Split; * - Ex-Dividend; ** - Ex-Rts; *** - Gross Performance Index December; ■ - Redempt- Price- Ex-Coupon; ●● - Formerly Worldwide Fund Ltd; @ - Offer Price incl. 3% prelim. charge; ++ - daily stock price as on Amsterdam Stock Exchange

Be sure that your fund is listed in this space daily. Telex Matthew GREENE at 613595F for further information.

:RENCY MARKETS

llar Lower in New York, Europe

by Our Staff From Dispatches

ON — The dollar closed esday in New York and and dealers said they it would drift still lower S. trade figures are pub- Thursday.

s a reasonably quiet day as egan to slowly wind down the trade numbers," said AcGroarty, vice president. unt Corp. of New York.

e continue to see an im- nt, that will be constructhe dollar," he said. "If the idens, however, people will increasingly nervous that has been accomplished" by r's decline in the past year.

w York the dollar closed at Deutsche marks, down from d Monday's close; at 160.00 wn from 160.50; at 6.6440 francs, down from 6.6750, 1.6785 Swiss francs, down 6905.

British pound rose to , compared with $1.4084. casts for the deficit in the nerchandise trade ranged 0 billion to $16 billion, with most estimates around $14.5 billion to $15 billion, dealers said.

Because of the difficulty of estimating trade figures, few dealers were willing to take major new positions Tuesday, with the result that the dollar was confined to an exceptionally narrow range against the Deutsche mark.

While the dollar's failure Monday to breach resistance at 2.05 DM encouraged some light selling, there was a marked reluctance to push it sharply lower.

The dollar closed in London at 2.0318 DM, well below Monday's close of 2.0470 DM, and at 160.10 yen, down slightly from 160.65.

The British pound also rose against the dollar, closing at $1.4160, compared with $1.4075. Sterling was unchanged on its 18-currency trade-weighted index at 67.8.

Dealers said the pound was still closely tied to the dollar and would suffer from a new drop in the dollar or a further decline in oil prices.

Oil prices came under pressure again Tuesday amid reports, later officially denied, that Saudi Arabia was selling crude at a 50-cent discount. North Sea Brent for immediate delivery dropped to $12.90 from $13.35 Monday.

"The latest fall in oil prices hasn't damaged the pound yet but if they drop further, pressure on sterling will build up very quickly," a dealer with a U.S. bank said.

In earlier European trading, the dollar was fixed in Frankfurt at 2.0321 DM, down slightly from Monday's fixing at 2.0378, and in Paris at 6.6460 French francs, down from 6.6680. It closed in Zurich at 1.6723 Swiss francs, down from 1.6900. *(Reuters, UPI)*

London Dollar Rates

Closing	Tue.	Mon.
Deutsche mark	2.0318	2.0470
Pound sterling	1.4160	1.4075
Japanese yen	160.10	160.65
Swiss franc	1.6762	1.6843
French franc	6.6425	6.6825

Source: Reuters

THE EUROMARKETS

$320 Million in Dollar Straights Launched

By Christopher Pizzey
Reuters

LONDON — The dollar-straight sector of the Eurobond market Tuesday saw three new issues totaling $320 million. Dealers and syndicate managers said that investor response was patchy.

Otherwise, dealers added that activity on the secondary market was again quiet.

Seasoned dollar-straight bonds ended unchanged to a fraction higher ahead of Tuesday night's U.S. Treasury auction of $7 billion of seven-year notes and Wednesday's announcement of the size of the quarterly refunding auctions, expected to total some $29 billion.

The first two issues to emerge came on very similar terms. They were each for $100 million and had a three-year maturity. The first was for Xerox Credit Corp. and was priced at 100¾ while the other was for Philip Morris Cos. and was priced at 100⅝.

Syndicate managers noted that with the secondary markets currently in such a nervous state, investors have tended to restrict their purchases of new bonds to shorter maturities.

Both the issues ended around their total fees of 1⅜ percent at identical levels of a discount of 1½.

EUROPE: *Industry Chiefs Join in Round Table Bid to Boost Growth*

(Continued from first finance page)
tell the prime ministers of their countries: 'Listen, a good initiative is about to come from the commission and we think our country should back it up,'" Mr. Liebhaberg added.

European trade unions share the same sentiment about the round table. "They have not pounced on us like a bunch of hawks," said Björn Pettersson, deputy chairman of the Brussels-based European trade union confederation. "Many of my colleagues have been pleasantly surprised by their fairness and openness."

The round table was started by two farsighted men: Pehr Gyllenhammar, Volvo's chairman and chief executive, and Etienne Davignon, who in 1983 was the EC's industry commissioner.

Seeking to pull Europe out of its longest post World War II recession, which lasted from 1979 to 1983, Mr. Davignon wanted the views of business leaders.

"I always feel people are more comfortable when they say what they need, rather than having bureaucrats decide for them," he said.

Mr. Davignon asked Mr. Gyllenhammar if he could bring together a group of industrialists to advise on Europe's economic problems.

Mr. Gyllenhammar, who turned Volvo from purely an automaker into a robust and diversified giant, seized upon the challenge.

"We wanted to give corporations for the first time a voice in a constructive dialogue about how to build Europe," he said in an interview.

"Europe had reached a dead end," Mr. Gyllenhammar said. "It was clear some things would have to die, but it was vital for new things to be created."

The Volvo chief invited about 12 corporate leaders to Paris in the autumn of 1983 for the inaugural session. Since then, the round table has grown steadily. At its last meeting in early October, the members approved another six applicants, who will bring the membership to 39. The new members include Werner Breitschwerdt, chairman of Daimler-Benz AG.

In theory, executives join the round table as individuals and not as representatives of their companies. But can such a system work?

"It does and it doesn't," said Mr. Gyllenhammar. "Obviously, the members continue to identify with their own companies. Still, the *principle of joining as an individual* establishes the fine distinction that calls upon the member to place the global good for Europe above any narrower corporate interest."

Mr. Gyllenhammar serves as chairman with two co-chairmen, Philips's Wisse Dekker and Fiat's Umberto Agnelli. Supported by Mr. Agnelli, Mr. Dekker heads the working group on helping the EC achieve its recently stated aim of abolishing trade barriers in the community by 1992.

"There is an increasing awareness of the need for European industry to have a truly united continent," Mr. Agnelli said.

Aided by a small and efficient secretariat in Paris, the round table has produced several stimulating studies on Europe's future.

The first, entitled Missing Links, deals with the need to construct a massive network of new tunnels, bridges and highways that would halve travel time from Europe's heartland to the outer reaches of the British Isles, Scandinavia, the Balkans and Iberian peninsula.

For the quicker border processing of truck cargoes, the round table suggests a radio call by the driver to the customs station ahead with a computerized transmission of the load so that clearance formalities would be completed before arrival.

That would eliminate delays now costing the European Community more than $8 billion a year in productivity downtime.

The round table is now working with the European Commission on a report that will advocate joint government-private methods of financing major projects, such as new Alpine tunnels and improved road links to Spain and Portugal.

Tuesday's OTC Prices

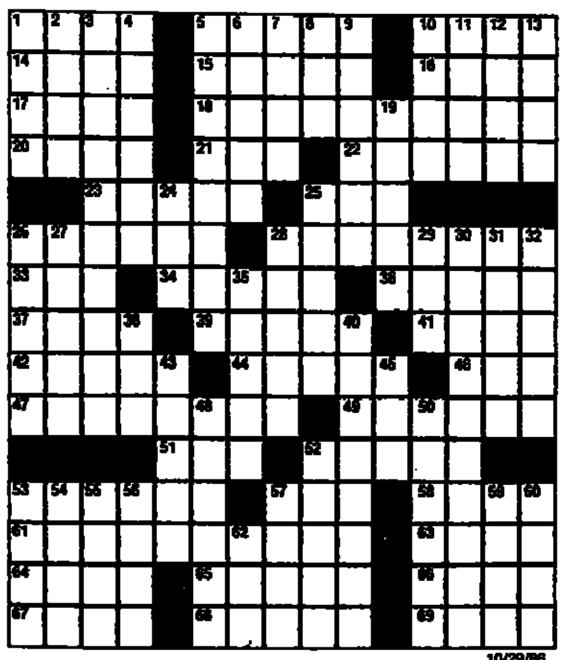
NASDAQ prices as of 3 p.m. New York time.
Via The Associated Press

Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 percent or more has been paid, the year's high-low range and dividend are shown for the new stock only. Unless otherwise noted, rates of dividends are annual disbursements based on the latest declaration.
a — dividend also extra(s).
b — annual rate of dividend plus stock dividend.
c — liquidating dividend.
cld — called.
d — new yearly low.
e — dividend declared or paid in preceding 12 months.
g — dividend in Canadian funds, subject to 15% non-residence tax.
i — dividend declared after split-up or stock dividend.
j — dividend paid this year, omitted, deferred, or no action taken at latest dividend meeting.
k — dividend declared or paid this year, an accumulative issue with dividends in arrears.
n — new issue in the past 52 weeks. The high-low range begins with the start of trading.
nd — next day delivery.
P/E — price-earnings ratio.
r — dividend declared or paid in preceding 12 months, plus stock dividend.
s — stock split. Dividend begins with date of split.
sls — sales.
t — dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date.
u — new yearly high.
v — trading halted.
vi — in bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies.
wd — when distributed.
wi — when issued.
ww — with warrants.
x — ex-dividend or ex-rights.
xdis — ex-distribution.
xw — without warrants.
y — ex-dividend and sales in full.
yld — yield.
z — sales in full.

Floating-Rate Notes

Oct. 28

Source: Credit Suisse-First Boston Ltd., London



10/29/86

ACROSS

1 "Green —— and Ham": Seuss
5 Motionless
10 Seniors' org.
14 Fan or junk follower
15 A peach of a singer
16 Dies ——
17 Abundant source
18 Eastern delicacy
20 Figure de Noël
21 Horatian creation
22 Sugar-coated candy
23 "—— Man in His Humour": Jonson
25 Stipend
26 Origin
28 C. Rossetti poem
33 Like some vbs.
34 Column entry
36 Sheer fabric
37 Selves
39 Runner Bannister
41 Gaelic
42 Comics character
44 Mont Blanc falsetto
46 Accomplished
47 Pope, in "The Dunciad"
49 Prizes for pugilists
51 Gas: Comb. form
52 Expert of a sort
53 Harmonize
57 Nabokov novel
58 Ahab portrayer
61 Sub-gum ingredient
63 Fed. agency
64 A camera inventor
65 Old $10 coin
66 E.r.a., e.g.
67 Therefore, to Tacitus
68 Former Dodger
69 Notice

DOWN

1 Austen heroine
2 Builder's notch
3 Herb called coltsfoot
4 Cylindrical covering
5 He brings in the ginseng
6 Destitute
7 Actress Sommer
8 Heading in a slugger's rec.
9 Daisy's wedding transport
10 Slave of Amneris
11 Cut —— (jitterbug)
12 Event for Paavo Nurmi
13 Short for a short dog
19 Meet the arrivals
24 It's sometimes bitter
25 Honored
26 Vatican treasure
27 Slang; idiom
28 Hardship
29 Singer Bandy
30 Chinese soup ingredients
31 Dinsmore
32 Clarinetists' needs
35 He played in "Back Street"
38 Penn is one
40 Witty banter
43 Tests the meter
45 Schisgal play
48 Finder?
50 "—— is not the destiny of man": O. W. Holmes Jr.
52 Heavy hammers
53 Palindrome opener
54 Kind of sheet
55 Chinese dynasty
56 Ravel
57 Former Genoese magistrate
59 Become rough and dry
60 G-g-girl in a song
62 TV actress Charlotte

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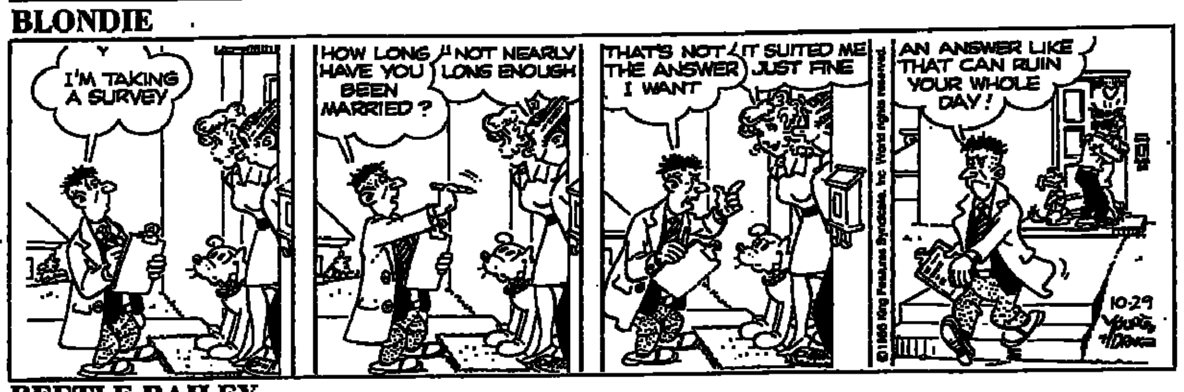
PEANUTS

BLONDIE



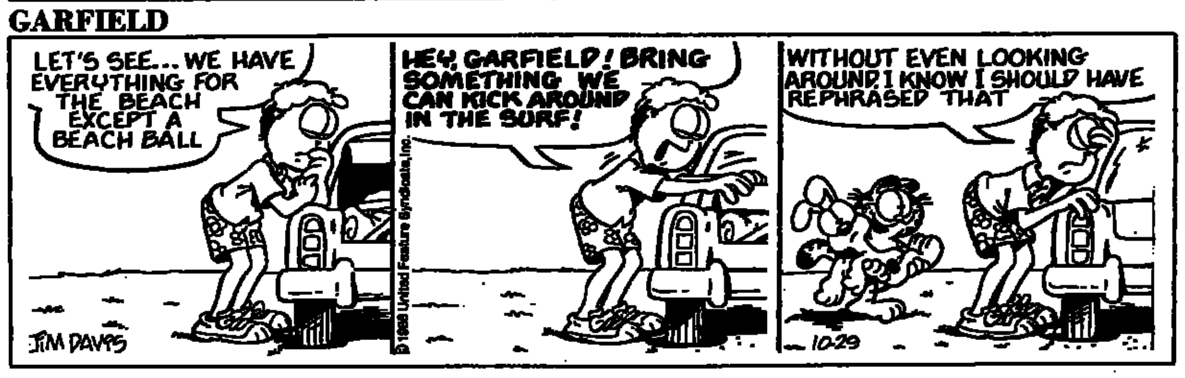
BEETLE BAILEY

ANDY CAPP

WIZARD of ID

REX MORGAN

GARFIELD



DENNIS THE MENACE

"YOU CAN'T FOOL ME. I WASN'T BORN TOMORROW, Y'KNOW."

JUMBLE

THAT SCRAMBLED WORD GAME by Henri Arnold and Bob Lee

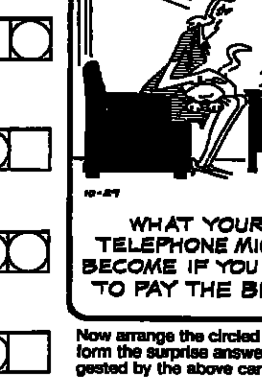
Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

INVEA

TUDOO

FARGOE

DIAMER



WHAT YOUR TELEPHONE MIGHT BECOME IF YOU FAIL TO PAY THE BILL.

Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Answer here: A ○○○○○ ○○○○○○○

(Answers tomorrow)

Yesterday's Jumbles: UNIFY OBESE GAIETY ASYLUM
Answer: Why the carpenter needed all that emergency dental work—HE BIT HIS NAILS

WEATHER

EUROPE	HIGH C	HIGH F	LOW C	LOW F	
Algarve	24	75	16	61	fr
Amsterdam	13	55	9	48	r
Athens	20	68	17	63	o
Barcelona	20	68	9	48	fr
Belgrade	13	55	8	46	o
Berlin	11	52	5	41	o
Brussels	12	54	9	48	r
Bucharest	11	52	6	43	cl
Budapest	13	55	6	43	fr
Copenhagen	8	46	7	45	r
Costa Del Sol	23	73	14	57	fr
Dublin	13	55	12	54	cl
Edinburgh	10	50	7	45	r
Florence	15	59	12	54	o
Frankfurt	8	46	2	36	o
Geneva	10	50	0	32	cl
Helsinki	8	46	5	41	o
Istanbul	17	63	15	59	r
Las Palmas	26	79	19	66	fr
Lisbon	20	68	12	54	fr
London	16	61	14	57	r
Madrid	19	66	5	41	fr
Milan	17	63	1	34	fr
Moscow	4	39	-2	28	cl
Munich	10	50	-1	30	cl
Nice	20	68	9	48	fr
Oslo	10	50	8	46	o
Paris	15	59	10	50	o
Prague	10	50	0	32	cl
Reykjavik	3	37	1	34	sh
Rome	20	68	11	52	fr
Stockholm	8	46	6	43	r
Strasbourg	10	50	0	32	o
Venice	16	61	6	43	fr
Vienna	12	54	4	39	fr
Warsaw	9	48	4	39	o
Zurich	6	43	0	32	cl
MIDDLE EAST					
Ankara	21	70	2	36	cl
Beirut	—	—	—	—	na
Damascus	30	86	14	57	fr
Jerusalem	27	81	15	59	fr
Tel Aviv	28	82	18	64	fr
OCEANIA					
Auckland	18	64	14	57	cl
Sydney	17	63	14	57	fr

ASIA	HIGH C	HIGH F	LOW C	LOW F	
Bangkok	28	82	25	77	st
Beijing	9	48	1	34	fr
Hong Kong	25	77	22	72	o
Manila	31	88	28	82	cl
New Delhi	31	88	16	61	fr
Seoul	8	46	5	41	fr
Shanghai	20	68	14	57	o
Singapore	29	84	25	77	st
Taipei	24	75	23	73	cl
Tokyo	18	64	15	59	o
AFRICA					
Algiers	21	70	12	54	cl
Cairo	30	86	19	66	fr
Cape Town	16	61	11	52	o
Casablanca	21	70	13	55	fr
Harare	29	84	18	64	fr
Lagos	26	79	22	72	r
Nairobi	28	82	15	59	cl
Tunis	15	59	11	52	st
LATIN AMERICA					
Buenos Aires	28	82	18	64	cl
Caracas	27	81	17	63	fr
Lima	21	70	15	59	fr
Mexico City	23	73	9	48	cl
Rio de Janeiro	24	75	20	68	fr
NORTH AMERICA					
Anchorage	5	41	-8	18	fr
Atlanta	21	70	9	48	fr
Boston	17	63	10	50	pc
Chicago	22	72	5	41	fr
Denver	20	68	3	37	pc
Detroit	19	66	4	39	fr
Honolulu	30	86	22	72	fr
Houston	25	77	9	48	fr
Los Angeles	28	82	14	57	pc
Miami	28	82	22	72	r
Minneapolis	18	64	6	43	pc
Montreal	8	46	—	—	cl
Nassau	30	86	23	73	pc
New York	18	64	11	52	pc
San Francisco	24	75	14	57	fr
Seattle	15	59	10	50	pc
Toronto	13	55	9	48	cl
Washington	23	73	8	46	fr

cl-cloudy; fo-foggy; fr-fair; h-hail; o-overcast; pc-partly cloudy; r-rain; sh-showers; sw-snow; st-stormy.

WEDNESDAY'S FORECAST — CHANNEL: Slightly choppy. FRANKFURT: Rainy. Temp. 12—6 (54—43). LONDON: Partly cloudy. Temp. 14—3 (57—37). MADRID: Fair. Temp. 19—5 (66—41). NEW YORK: Fair. Temp. 19—11 (66—52). PARIS: Rain, variable later. Temp. 15—9 (59—48). ROME: Variable. Temp. 20—12 (68—54). TEL AVIV: Na. ZURICH: Mist, fair later. Temp. 8—1 (46—34). BANGKOK: Mist. Temp. 32—25 (90—77). HONG KONG: Rain. Temp. 26—22 (79—72). MANILA: Showers. Temp. 32—25 (90—77). SEOUL: Fair. Temp. 10—5 (50—41). SINGAPORE: Thunderstorms. Temp. 31—24 (88—75). TOKYO: Mist. Temp. 18—13 (64—55).

BOOKS

THEODORE DREISER: At the Gates of the City, 1871-1907

By Richard Lingeman. Illustrated. 478 pages. $22.95. The Putnam Publishing Group Inc., 200 Madison Avenue, New York, N. Y. 10016.

Reviewed by John Gross

THEODORE Dreiser, the ninth child of a German Catholic immigrant, was born at an inauspicious time; five years earlier his father had suffered an accident at work that according to family legend led to his losing his position as manager of a woolen mill and precipitated his decline into poverty. As Richard Lingeman shows, the legend was exaggerated, but it contained "a core of truth."

I had never realized until reading the first volume of Lingeman's new biography how large a part crime must have played in the young Dreiser's imagination — as a lurking destiny, not just as something you read about in the papers. His eldest brother, Paul — the future songwriter, Paul Dresser — was convicted of burglary; another brother became involved in a series of shady schemes; and his sister Emma eloped with a married man who had embezzled a large sum of cash — an episode that was to bear fruit in "Sister Carrie." At 20 Dreiser lost his job as a clerk in Chicago after "borrowing" money from his employer — another incident that stood him in good stead when he came to describe George Hurstwood succumbing to temptation.

Forced to look for another job, he found his way into journalism. The rough-and-tumble life of a reporter in the 1890s brought out what he called his "nosing and speculative tendency." Then his discovery of Balzac opened up a new sense of the possibilities of fiction, and the sight of a group of derelicts, one weary out-of-work day in New York, gave him his first intimation of Hurstwood and "Sister Carrie."

Lingeman gives an excellent, no-frills account of the novel. He does not underplay the erotic energy that pulses through the story and that brought Dreiser into conflict with his publishers, Doubleday, Page, who issued the book in the drabbest of bindings and did not list it in their catalog.

Predictably, the sales of the first edition were pitifully small. A British edition received some enthusiastic notices, but this was not enough to stop Dreiser from sinking into a deep depression and near-destitution. Yet within four years he had fought his way to a position of power. After working on the railroad, then joining a publishing house, he became editor of a popular magazine — the first of an increasingly successful series. When a new edition of "Sister Carrie" brought acclaim, he told a reporter he was too busy with his magazine work to write any more novels.

Meanwhile, however, his attention had been caught by accounts of the death of a notorious financier and a woman who had been murdered by her lover. The materials of the Frank Cowperwood trilogy and "An American Tragedy" had begun to ferment.

John Gross is on the staff of The New York Times.

Solution to Previous Puzzle

B	A	L	E	D		B	A	L	D		C	A	V	E
A	M	E	B	A		E	R	I	E		A	G	E	D
B	O	O	B	Y	P	R	I	E	S		N	O	T	E
E	R	N		T	O	E	D		O	R	E	G	O	N
			M	I	S	T		A	L	I	A			
B	E	C	A	M	E		S	T	A	G	N	A	T	E
O	R	A	R	E		C	L	O	T		D	R	A	T
A	R	R	S		T	A	I	N	E		A	U	R	A
R	O	T	H		A	N	N	E		A	B	B	O	T
D	R	E	A	D	I	N	G		S	P	L	A	T	S
			L	I	L	Y		D	A	R	E			
L	E	M	A	N	S		S	E	G	O		A	P	T
A	V	E	R		P	I	K	E	S	P	I	Q	U	E
N	E	A	T		I	T	E	M		O	V	U	L	E
E	N	D	S		N	E	W	S		S	E	A	L	S

10/29/86

BEST SELLERS

The New York Times

This list is based on reports from more than 2,000 bookstores throughout the United States. Weeks on list are not necessarily consecutive.

FICTION

This Week		Last Week	Weeks on List
1	IT, by Stephen King	1	7
2	RED STORM RISING, by Tom Clancy	2	13
3	HOLLYWOOD HUSBANDS, by Jackie Collins	3	2
4	THE PRINCE OF TIDES, by Pat Conroy	5	4
5	WANDERLUST, by Danielle Steel	4	15
6	THROUGH A GLASS DARKLY, by Karleen Koen	6	8
7	ROGER'S VERSION, by John Updike	7	6
8	THE BEET QUEEN, by Louise Erdrich	8	5
9	THE GOLDEN CUP, by Belva Plain	9	3
10	FOUNDATION AND EARTH, Isaac Asimov	12	2
11	A MATTER OF HONOR, by Jeffrey Archer	10	17
12	FORTUNE OF FEAR, by L. Ron Hubbard	—	1
13	LAST OF THE BREED, by Louis L'Amour	11	20
14	THE GOOD MOTHER, by Sue Miller	14	24
15	SUSPECTS, by William J. Caunitz		10

NONFICTION

This Week		Last Week	Weeks on List
1	HIS WAY, by Kitty Kelley	1	3
2	FATHERHOOD, by Bill Cosby	2	25
3	THE STORY OF ENGLISH, by Robert McCrum, William Cran and Robert MacNeil	6	3
4	MCMAHON! by Jim McMahon with Bob Verdi	5	5
5	THE RECKONING, by David Halberstam	14	3
6	MAYFLOWER MADAM, by Sydney Biddle Barrows with William Novak	3	6
7	YOU'RE ONLY OLD ONCE! by Dr. Seuss	4	33
8	ONE KNEE EQUALS TWO FEET, by John Madden with Dave Anderson	8	5
9	I, TINA, by Tina Turner with Kurt Loder	11	4
10	SNAKE, by Ken Stabler and Berry Stainback	7	5
11	NECESSARY LOSSES, by Judith Viorst	9	27
12	MY DADDY WAS A PISTOL AND I'M A SON OF A GUN, by Lewis Grizzard	15	2
13	JAMES HERRIOT'S DOG STORIES, by James Herriot	10	24
14	STAR WOMAN, by Lynn V. Andrews	13	2
15	EISENHOWER: AT WAR, by David Eisenhower	12	4

ADVICE, HOW-TO AND MISCELLANEOUS

This Week		Last Week	Weeks on List
1	MEN WHO HATE WOMEN & THE WOMEN WHO LOVE THEM, by Susan Forward and Joan Torres	1	6
2	THE ROTATION DIET, by Martin Katahn	2	23
3	FIT FOR LIFE, by Harvey Diamond and Marilyn Diamond	3	62
4	BE HAPPY YOU ARE LOVED, by Robert H. Schuller		1
5	WEBSTER'S NINTH NEW COLLEGIATE DICTIONARY (Merriam-Webster)	4	70

BRIDGE

By Alan Truscott

ON the diagramed deal, East opened one spade and might well have played quietly in two spades at different vulnerability.

But with the vulnerability in his favor South leaped to four clubs, presenting West with an awkward choice. Rather than underbid by passing she chose to overbid with four spades.

North's optimistic double was aimed at discouraging his partner from bidding more clubs but it happened that four spades was unbeatable. South's retreat to five clubs, overruling his partner, was therefore right in practice though wrong in theory.

The crucial question, at duplicate, was whether South would lose 500 points, so beating the pairs defending four spades, or 700, losing to them. A heart lead would have been best for the defense as it happens, but West made the normal lead of a spade. East won and shifted to a trump, giving South a chance to err. He chose to finesse, and when West took the king and led the heart queen the defense was in control.

South did the best he could by covering with the king. East won with the ace and returned a heart. When West won with the jack she was very conscious of the need to collect 700 rather than 500. Judging that her partner was highly likely to have the spade queen she underled her king and was able to collect the crucial heart ruff.

NORTH
♠ 5 4
♥ K 10 5 4
♦ A Q 10 8 7 2
♣ 4

WEST
♠ K 9 7 2
♥ Q J
♦ J 4 3
♣ K 6 5 2

EAST (D)
♠ A Q 10 8 3
♥ A 9 8 6
♦ K 6 5
♣ 3

SOUTH
♠ J 6
♥ 7 3 2
♦ 9
♣ A Q J 10 9 8 7

East and West were vulnerable. The bidding:

East	South	West	North
1 ♠	4 ♣	4 ♠	Dbl.
Pass	5 ♣	Dbl.	Pass
Pass	Pass		

West led the spade two.

World Stock Markets

Via Agence France-Presse Oct. 28

Closing prices in local currencies unless otherwise indicated.

Amsterdam

	Close	Prev.
ABN	532	534
ACF Holding	62	62.50
Aegon	89.50	89.80
Akzo	143.90	144.80
Ahold	105.60	104
Amev	72.90	72.60
A'Dam Rubber	10.80	10.90
Amro Bank	89.90	90
BVG	27	26
Buehrmann T	206.80	207.70
Caland Hldg	16.40	16
Elsevier-NDU	232.20	231.50
Fokker	63.90	64.50
Gist Brocades	43.20	44.20
Heineken	166	166
Hoogovens	60.50	61.10
KLM	46.10	45.70
Naarden	90	90.50
Nat Neder	76.40	77.70
Nedlloyd	168	168.50
NMB	200	201.50
Oce Vander G	462	476
Pakhoed	67.40	67.70
Philips	46.30	46.90
Robeco	90.70	90.50
Rodamco	135.30	135.80
Rolinco	82.50	82.10
Rorento	49.70	49.60
Royal Dutch	194.20	196
Unilever	471	472
Van Ommeren	33.90	34
VMF Stork	26.80	27.50
VNU	322.50	322.50

ANP.CBS Gen'l Index : 270.90
Previous : 273.20

Brussels

	Close	Prev.
Arbed	2185	2260
Bekaert	10300	10300
Cockerill	157	156
Cobepa	4600	4600
EBES	4570	4570
GB-Inno-BM	8310	8240
GBL	3815	3800
Soc Generale	3040	3010
Gevaert	6060	6100
Hoboken	7530	7550
Intercom	3650	3610
Kredietbank	16275	16300
Petrofina	9360	9400
Sofina	10900	10875
Solvay	8050	7950
Traction Elec	6170	6150
UCB	8950	8800
Unerg	2875	2860
Vieille Montagne	5750	5680

Current Stock Index : 3837.39
Previous : 3836.64

Frankfurt

	Close	Prev.
AEG	310	314
Allianz Vers	2145	2165
Altana	436	437.50
BASF	274.50	276.50
Bayer	290	291.20
Bay. Hypo bank	542	560
Bay Vereinsbank	510	518
BBC	302	310
BHF-Bank	500	508
BMW	574.50	582
Commerzbank	296	302
Conti Gummi	320.50	322
Daimler-Benz	1236	1221
Degussa	472	475
Deutsche Babcock	191	197
Deutsche Bank	756	769
Dresdner Bank	372.50	381.50
Harpener	308	315
Henkel	458	456
Hochtief	1098	1098
Hoechst	257.30	257.40
Hoesch	134	136.50
Horten	250	247.60
Hussel	629	627
IWKA	275	280
Kali + Salz	290	308.80
Karstadt	469	477
Kaufhof	515	518
Kloeckner HD	198	198
Kloeckner Werke	71.70	73
Krupp Stahl	131	137
Linde	804	821
Lufthansa	180	179.50
MAN	234	232
Mannesmann	175	178.50
Muench Rueck	2750	2820
Nixdorf	720	722
PKI	1105	1155
Porsche	1025	1055
Preussag	208	211
PWA	233	239.50
RWE	220.50	225
Rheinmetall	345	365
Schering	613	619
SEL	436.50	439
Siemens	674	689
Thyssen	151.10	154
Veba	277.50	280.50
Volkswagenwerk	473.80	479
Wella	696	696

Commerzbank Index : 1954.59
Previous : 1972.30

Hong Kong

	Close	Prev.
Bk East Asia	20.50	20.60
Cathay Pacific	5.90	5.85
Cheung Kong	34.25	34
China Light	21.80	21.80
Green Island	11.20	11
Hang Seng Bank	35.50	35.25
Henderson	3.875	3.80
China Gas	19.20	19
HK Electric	10.60	10.50
HK Realty A	14.50	14.40
HK Hotels	38.75	38.50
HK Land	6.35	6.30
HK Shang Bank	8.30	8.30
HK Telephone	14.30	14
HK Yaumatei	3.95	3.925
HK Wharf	8.60	8.65
Hutch Whampoa	44.25	43.75
Hysan	0.92	0.92
Jardine	28.20	28.40
Jardine Sec	18.80	18.70
Kowloon Motor	10.90	11
Miramar Hotel	4.075	4.075
New World	8.85	8.80
SHK Props	20.90	20.80
Stelux	1.94	1.92
Swire Pacific A	17.70	17.80
Tai Cheung	2.85	2.875
Wing On Co	1.77	1.77
Winsor	9.10	9.40
World Int'l	3.40	3.35

Hang Seng Index : 2355.93
Previous : 2343.66

Johannesburg

	Close	Prev.
AECI	1450	1450
Anglo American	4325	4380
Anglo Am Gold	33000	33000
Barlows	1965	1965
Blyvoor	2300	2375
Buffels	8600	8575
De Beers	3400	3500
Driefontein	6975	7000
Freegold	5125	5180
GFSA	5300	5400
Harmony	4575	4700
Hiveld Steel	580	N.A.
Kloof	3400	3400
Nedbank	580	580
Rusplat	4950	4925
SA Brews	1500	1475
St Helena	5850	6000
Sasol	800	N.A.
Welkom	3525	3500

Composite Stock Index : 1981.80
Previous : 1986.00

London

	Close	Prev.
AA Corp	12⅞	12⅞
Allied-Lyons	306	308
Anglo Am Gold	67	65½
Ass Brit Foods	291	291
Asda-MFI Gp	142½	144½
Barclays	474	465
Bass	699	695
B.A.T.	442	437
Beecham	422½	419
Blue Circle	616	619
BOC Group	328½	327
Boots	225½	227½
Bowater Indus	326	326
BP	641	652½
Brit Telecom	184½	184½
Brit Aerospace	434	437
Britoil	127½	129
BTR	280	279
Burmah	345	348
Cable Wireless	326	327
Cadbury Schw	189	186
Charter Cons	259	259
Commercial U	290½	292
Cons Gold	638	651
Cookson Group	434	434
Courtaulds	285½	287½
Dalgety	297½	289
De Beers £	708	692
Driefontein	14⅛	13⅝
Fisons	566	566
Free St Ged	138	130
GEC	167	165
Gen Accident	843	840
GKN	239½	244½
Glaxo	914	912
Grand Met	437	439½
GRE	836	837
Guinness	316	314
GUS	14⅝	14⅝
Hanson	194½	194½
Hawker	414	412
ICI	10 23/32	10⅝
Jaguar	517	509
Land Securities	330	333½
Legal General	232	231
Lloyds Bank	408	408
Lonrho	233½	232½
Lucas	446	452
Marks and Sp	194½	200
Metal Box	167	166
Midland Bank	521	520
Nat West Bank	498	500
P and O	496	496
Pilkington	502½	505
Plessey	172½	175
Prudential	769	767
Racal Elect	167	166
Randfontein	82½	79½
Rank	505	504
Reed Intl	252	243
Reuters	514	499
Royal Dutch £	61 29/32	61 29/32
Rover	38	36
RTZ	658	652
Saatchi	596	603
Sainsbury	395	397
Sears Holdings	132¼	132
Shell	879	902
STC	146	149
Std Chartered	773	766
Storehouse	309	309
Sun Alliance	714	720
Tate and Lyle	562½	556
Tesco	414	416
Thorn EMI	449	458
T.I. Group	415	420
Trafalgar Hse	274	277½
THF	163½	163½
Ultramar	153	153
Unilever £	18⅝	18⅝
United Biscuits	226½	226½
Vickers	384	384
War Loan 3½ £	34 9/32	34 9/32
Woolworth	643	643

F.T.30 Index : 1255.40
Previous : 1257.80
F.T.S.E.100 Index : 1583.40
Previous : 1585.70

Milan

	Close	Prev.
Banca Comm	25790	26000
Cigahotels	4001	4011
CIR	7820	7900
Cred Ital	3479	3505
Eridania	4720	4798
Farmitalia	11705	11950
Fiat	15208	15740
Generali	132025	134475
IFI	31850	32800
Italcementi	77000	77510
Italgas	2610	2640
Italmobiliari	124580	124200
Mediobanca	264000	268150
Montedison	2830	2949
NBA	3630	3651
Olivetti	15350	15050
Pirelli	5241	5320
RAS	64150	66350
Rinascente	1016	1001
SIP	3240	3279
SME	2105	2110
Snia	5075	5220
Standa	14100	14150
Stet	5098	5120

MIB Current Index : 1726
Previous : 1750

Paris

	Close	Prev.
Air Liquide	768	770
Alsthom Atl.	336.50	339.50
Av Dassault	1118	1208
Bancaire	1114	1106
BIC	618	616
Bongrain	2245	2298
Bouygues	1360	1360
BSN-GD	4150	4195
Carrefour	3538	3565
Chargeurs	1308	1284
Club Med	594	603
Darty	4045	4050
Dumez	1800	1800
Elf-Aquitaine	308	309.50
Europe 1	821	824
Gen Eaux	1346	1325
Hachette	2620	2650
Lafarge Cop	1326	1321
Legrand	4500	4586
Lesieur	1278	1280
l'Oreal	3510	3485
Martell	1473	1470
Matra	2150	2195
Merlin	2455	2500
Michelin	2480	2490
Moet Hennessy	2200	2265
Moulinex	61.90	62.90
Occidentale	1022	1030
Pernod Ric	1085	1018
Perrier	787	792
Peugeot	1067	1080
Printemps	482	485
Radiotechn	841	840
Redoute	2245	2250
Roussel Uclaf	1390	1486
Sanofi	670	701
Skis Rossignol	1258	1250
Telemecan	2770	2720
Thomson CSF	1525	1470
Total	424	424

CAC Index : 377.50
Previous : 380.20

Singapore

	Close	Prev.
Cerebos	4.10	4.06
Cold Storage	3.94	4.02
DBS	9.75	9.75
Fraser Neave	9.75	9.25
Haw Par	3.26	3.30
Hume	2.15	2.11
Inchcape	2.97	3
Lum Chang	0.935	0.93
Malayan Banking	4.74	4.58
OCBC	9.10	9.15
OUB	3.82	3.72
OUE	3.08	3.08
Shangri-la	3.64	3.62
Sime Darby	1.91	1.90
S'pore Airlines	9.75	9.90
S'pore Land	6.05	6
S'pore Press	8.80	8.85
S Steamship	1.97	1.96
St Trading	3.82	3.84
UOB	4.80	4.88
United Overseas	1.66	1.70

Straits Times Ind Index : 924.46
Previous : 927.28

Stockholm

	Close	Prev.
AGA	186	183
Alfa Laval	280	283
Asea	353	355
Astra	328	325
Atlas Copco	289	287
Beijer	177	178
Boliden	285	287
Electrolux	325	318
Ericsson	257	257
Esselte	138	137
Fermenta	132	129
Handelsbanken	450	444
Pharmacia	186	188
Saab-Scania	N.Q.	710
Sandvik	164	162
Skanska	217	209
SKF	347	343
SwedishMatch	442	435
Volvo	376	369

Affaersvaerlden Index : 726.30
Previous : 729.40

Sydney

	Close	Prev.
ACI	3.60	3.70
ANZ	5.40	5.32
BHP	8.54	8.46
Boral	4.10	4.08
Bougainville	3.02	3
Coles Myer	5.40	5.40
Comalco	2.35	2.35
CRA	7.66	7.40
CSR	3.05	3.02
Dunlop	3.60	3.52
Elders Ixl	4.88	4.90
ICI Australia	2.60	2.60
Magellan	1.85	1.85
MIM	2.50	2.46
Nat Aust Bank	5.44	5.36
News Corp	34	33.80
N Broken Hill	2.42	2.46
Poseidon	4.10	4.05
Old Coal Trust	1.70	1.85
Santos	4.28	4.20
Thomas Nation	3.55	3.45
Western Mining	4.72	4.65
Westpac Banking	4.45	4.45
Woodside	1.14	1.13

All Ordinaries Index : 1357.90
Previous : 1348.70

Tokyo

	Close	Prev.
Akai	385	395
Asahi Chemical	735	731
Asahi Glass	1320	1310
Bank of Tokyo	829	836
Bridgestone	630	621
Canon	1130	1120
Casio	1530	1510
C.Itoh	700	675
Dai Nippon Print	1740	1740
Daiwa House	1420	1370
Daiwa Securities	1510	1450
Fanuc	6200	6060
Fuji Bank	1660	1680
Fuji Photo	3280	3260
Fujitsu	1130	1100
Hitachi	991	980
Hitachi Cable	940	978
Honda	1310	1320
Japan Air Lines	9010	9000
Kajima	1090	1010
Kansai Power	3060	2970
Kawasaki Steel	190	172
Kirin Brewery	1320	1300
Komatsu	471	471
Kubota	360	351
Kyocera	4490	4490
Matsu Elec Inds	1860	1800
Matsu Elec Works	1480	1370
Mitsubishi Bank	1620	1630
Mitsubishi Chem	644	629
Mitsubishi Elec	428	406
Mitsubishi Heavy	440	425
Mitsubishi Corp	987	915
Mitsui and Co	515	490
Mitsukoshi	1090	1050
Mitsumi	1290	1320
NEC	1970	1970
NGK Insulators	875	866
Nikko Sec	1320	1290
Nippon Kogaku	900	910
Nippon Oil	1120	1120
Nippon Steel	162	157
Nippon Yusen	402	380
Nissan	566	571
Nomura Sec	2610	2460
Olympus	1100	1120
Pioneer	2240	2240
Ricoh	950	970
Sharp	999	1010
Shimazu	1010	1020
Shinetsu Chemical	1040	1060
Sony	3620	3580
Sumitomo Bank	1720	1730
Sumitomo Chem	343	340
Sumitomo Marine	828	815
Sumitomo Metal	142	137
Taisei Corp	795	738
Taisho Marine	790	740
Takeda Chem	1920	1910
TDK	4190	4070
Teijin	640	640
Tokio Marine	1430	1340
Tokyo Elec. Power	6700	6550
Toppan Printing	1420	1430
Toray Ind	559	550
Toshiba	600	575
Toyota	1900	1910
Yamaichi Sec	1300	1220

Nikkei 225 : 16397.88
Previous : 16157.38
New Index : 1365.81
Previous : 1345.94

Zurich

	Close	Prev.
Adia	7900	7880
Alusuisse	608	607
Autophon	7775	7800
Bank Leu	3710	3740
Brown Boveri	1585	1600
Ciba Geigy	3580	3600
Credit Suisse	3700	3700
Electrowatt	3460	3475
Interdiscount	4950	4950
Jacob Suchard	8200	8175
Jelmoli	3840	3840
Landis Gyr	1780	1775
Moevenpick	6580	6500
Nestle	8425	8640
Oerlikon-B	1620	1610
Roche Baby	11450	11500
Sandoz	1980	1995
Schindler	2950	2925
Sulzer	565	570
Surveillance	6550	6575
Swissair	1295	1310
SBC	530	529
Swiss Reinsurance	9240	9255
Swiss Volksbank	2630	2610
Union Bank	5770	5800
Winterthur	6850	6850
Zurich Ins	3400	3400

SBC Index : 643.80
Previous : 644.70

N.Q.: not quoted; N.A.: not available; xd: ex-dividend.

Toronto Oct. 27

Canadian stocks via AP

Sales	Stock	High	Low	Close	Chg.
20000	Abti Prce	$24¼	24	24	— ½
400	Acklands	$18	18	18	
5450	Agnico E	$28⅛	28	28	— ⅛
35125	Alt Energy	$11⅝	11½	11⅝	
1080	Alta Nat	$14	14	14	
705	Algoma St	$14	13¾	14	
43560	A Barick	$21⅛	20¾	20⅞	— ⅛
15080	Atco I f	$7⅝	7⅝	7⅝	
104170	BCED	310	300	310	+ 5
2740	BP Canada	$34¼	33¾	33¾	— ½
86088	Bank BC	360	340	345	— 5
166438	Bank N S	$16⅜	16¼	16¼	— ⅛
4300	Baton	$23½	23½	23½	+ ½
1349	Bonanza R	143	143	143	+ 1
2700	Bralorne	135	130	130	
5100	Bramalea	$22	21⅞	22	
100	Brenda M	$9⅝	9⅝	9⅝	
12431	BCFP	$13⅝	13½	13⅝	
62680	BC Res	127	126	126	— 1
61000	BC Phone	$26⅝	26⅛	26½	+ ⅛
1160	Brunswk	$12¾	12½	12½	— ½
65	Budd Can	$41½	41½	41½	— ¼
30800	CAE	$10½	10¼	10½	
966	CCL A	$15	15	15	
6384	CCL B f	$14⅞	14½	14⅝	— ¼
20667	Cad Frv	$32⅝	32⅜	32⅜	— ⅛
3050	Campeau f	$26	25⅞	25⅞	— ⅛
1192	C Nor West	$14¼	13¾	14¼	+ ¾
8925	C Packrs	$15¾	15⅝	15⅝	— ⅛
2305	Can Trust	$48⅝	48¼	48½	
1110	C Tung	$6¼	6¼	6¼	
141139	CI Bk Com	$18⅝	18⅜	18⅜	— ¼
56723	CTire A f	$14⅝	14½	14⅝	— ⅛
1220	C Util B	$19¼	19¼	19¼	+ ⅛
2600	Cara	$10⅜	10¼	10¼	— ⅜
2030	Celanese	$15¾	15	15⅝	— ⅛
2306	Cntrl Cap	$16¾	16⅝	16¾	+ ⅛
25529	Cineplex	$19	18½	18⅝	
2500	C Distb A	$6¼	6⅛	6¼	+ ¼
1900	CDistb B f	$6⅛	5⅞	6	
302824	CTL Bank	$17½	17	17	+ ⅛
700	Conwest A	$8⅝	8⅝	8⅝	— ¼
2000	Coseka R	85	85	85	
270	Conron A	$17¼	17¼	17¼	
6250	Crownx	$23⅝	23¼	23⅝	+ ⅛
7000	Czar Res	161	160	161	— 5
11116	Denison A p	$6	5¾	5¾	
8116	Denison B f	$5½	5¼	5⅜	— ⅛
800	Develcon	410	405	405	— 5
4100	Dickensn A f	$9⅝	9⅜	9½	+ ⅛
600	Dickensn B	$9¾	9¾	9¾	
3430	Dofasco	$24¼	24	24½	— ⅛
234060	Dylex A	$17⅝	17¼	17⅝	+ ¼
300	Elcthem X	$5⅝	5⅝	5⅝	— ⅛
400	Emco	$14⅝	14⅝	14⅝	
4900	Equity Svr	$6⅜	6¼	6⅜	+ ⅛
1400	FCA Intl	$18⅛	18⅛	18⅛	+ ⅛
1000	C Falcon C	$16⅝	16⅝	16⅝	
172384	Ficnbrdge	$18	17¾	18	+ ⅛
13100	Fed Ind A	$18	17⅞	18	+ ¼
3400	Fed Plan	$31½	31½	31½	
200	F City Fin	$13	13	13	+ ⅛
500	Gendis A	$17⅞	17⅞	17⅞	+ ⅜
50065	Geac Comp	400	225	285	—160
13058	Goldcorp f	$7¾	7½	7¾	+ ⅛
140	Goodyear	$47	47	47	+ 1
1500	GL Forest	$29⅝	29½	29½	
100	Gt Pacific	$43	43	43	
325	Greyhnd	$25¾	25¼	25¾	+ ⅛
50	H Group A	400	400	400	
200	Hawker	$27	27	27	+ ¼
1077	Hayes D	$12	11⅝	11⅝	— ⅜
3800	Hees Intl	$31⅞	31½	31⅝	— ¼
9219	H Bay Co	$24⅝	24⅜	24⅜	— ⅛
126769	Imasco	$34⅛	33⅝	34	+ ¼
2750	Indal	$13¼	13¼	13¼	
1480	Inland Gas	$13⅜	13¼	13¼	— ¼
36380	I Corona o	$26⅝	26½	26⅝	+ ⅛
603800	Intl Thom	$13	12⅝	12⅝	— ⅛
16435	Inter Pipe	$39¼	39	39	— ¼
8100	Ipsco	$7¾	7⅝	7⅝	
2827	Jannock	$27¼	27⅛	27⅛	
1798	Kerr Add	$16½	16¼	16⅜	+ ⅛
16477	Labatt	$21⅞	21½	21⅞	
2700	Lacana	$9¼	9⅛	9¼	
14714	LOnt Cem	$35¼	35⅛	35¼	+ ⅛
4860	Loblaw Co	$12½	12⅜	12½	+ ⅛
3100	Lumonics	$10½	10⅜	10½	
27730	Magna A f	$28⅛	27⅞	27⅞	— ½
400	MDS H A	$17½	17½	17½	
5280	MICC	$8½	8½	8½	
6425	Mclan H X	$18⅝	18½	18½	
2806	Maritime f	$15½	15⅜	15⅜	
1850	Molson A f	$24⅞	24⅝	24⅞	+ ⅜
73500	Molson B	$24⅝	24½	24½	— ½
100	Morphy	$18⅝	18⅝	18⅝	— ⅛
11900	Noblaco L	$37½	37¼	37½	+ ¼
102947	Noranda	$19⅞	19½	19⅝	+ ⅛
8078	Norcen	$14	13¾	14	+ ⅛
79188	Nva AltA f	$5⅝	5⅝	5⅝	
1982	Nowsco W	$11⅞	11⅝	11⅝	— ⅛
14508	NuWst sp A	27	26	26	
1900	Oakwood	255	250	250	
13800	Omnibus o	490	480	480	— 5.
13300	Oshawa A f	$19¾	19⅝	19¾	
7700	Pac W Airln	$17⅝	17½	17⅝	— ⅛
1600	Pamour	$13	13	13	+ ½
6500	PanCan P	$24½	23¾	24½	+ ½
2300	Pembina	$14⅝	14½	14⅝	+ ⅛
315	Pine Point	$9	9	9	— ½
58407	Placer	$30⅝	30⅜	30⅝	+ ½
2325	Que Sturg o	$5	490	490	
300	Rayrock f	$6¾	6⅝	6⅝	— ⅛
3375	Redpath	$23½	23	23	
227	ReedSt 1 Sp	$50¼	50⅛	50¼	+ ¼
540	Roman	$10	10	10	
1250	Rothman	$42	41½	42	+ ½
5100	Sceptre R	265	260	260	— 5
29700	Scotts f	$11½	11¼	11⅜	+ ¼
176384	Sears Can	$10⅝	10⅜	10⅜	— ¼
2290	SHL Systm	$29⅝	29⅛	29⅛	— ⅛
8324	Selkirk A f	$23	22½	22½	— ½
9732	Shell Can	$22¾	22½	22½	
16461	Sherritt	$5¾	5½	5⅝	— ⅛
5490	Southam	$21⅞	21	21⅛	— ⅝
3449	Spar Aero f	$24⅞	24⅝	24⅝	— ⅛
70542	Stelco A	$22⅜	22	22⅛	— ¼
100	Sulpitro	45	45	45	
2300	Steep R	252	250	250	
5100	Teck Cor A	$23½	23⅛	23⅛	+ ⅛
27117	Teck B f	$24⅝	24⅛	24⅛	
4084	Tex Can	$28½	27¾	28	— ⅛
13060	Thom N A	$29	28½	28¾	+ ⅛
119284	Tor Dm Bk	$22⅝	22⅜	22⅜	— ⅛
26725	Torstar B f	$29	27⅞	29	+ 1
3500	Trns Mt	$14⅝	14⅝	14⅝	+ ⅛
9364	TrnAlta UA	$28	27¾	27⅞	— ⅛
121001	TrCan PL	$16⅛	15⅞	15⅞	
685814	Trimac	305	265	305	+45
13669	Trilon A	$30⅝	30¼	30¼	— ⅛
498	Trizec A f	$27¾	27⅝	27⅝	
96700	Turbo	66	63	66	+ 2
5400	Unicorp A f	$7⅞	7¼	7⅜	
3075	U Entprise	$11½	11¼	11⅜	+ ⅛
1550	U Keno	$8	8	8	+ ¼
15400	Versatl A f	120	110	110	— 4
10800	Vestgron	80	76	76	
24500	Wardair	$24½	24⅛	24⅛	— ⅜
1000	Weldwod	$20½	20½	20½	— ½
500	Westmin	$7¾	7¾	7¾	
500	Weston	$30⅝	30½	30½	— ⅜
52422	Woodwd A	$5⅝	5½	5½	— ⅛

Total sales 14,422,169 shares

	Close	Previous
TSE 300 index:	3,009.70	3,007.10

Montreal Oct. 27

Sales	Stock	High	Low	Close	Chg.
14579	Bank Mont	$33⅝	33¼	33½	— ⅛
23001	BombrdrA	$14⅝	13⅞	13⅞	+ ⅛
97965	BombrdrB	$14¼	13⅞	14¼	+ ⅛
3759	CB Pak	$21⅝	21⅛	21½	— ⅛
26449	Cascades	$14	13½	13⅝	— ⅛
4112	ConBath	$24⅝	24⅜	24⅝	+ ⅛
2258	DomTxtA	$18⅛	17¾	17⅞	— ¼
18361	MntTrst	$13	12⅞	13	+ ⅛
10932	NatBk Cda	$27⅞	27½	27⅞	
50729	Noverco	$14⅝	14	14⅛	+ ⅛
21705	Power Corp	$16¼	16⅛	16⅛	
3332	Provigo	$17⅞	17⅝	17⅝	— ⅛
2850	RollandA	$15½	15¼	15½	+ ⅛
9880	Royal Bank	$33½	33¼	33⅜	— ⅛
3500	RoyTrstco	$30⅝	30¼	30½	+ ⅛
7750	SteinbrgA	$36	35½	35⅝	— ⅛

Total Sales 2,790,773 shares.

	Close	Previous
Industrials index:	1,308.12	1,308.86

WORLD STOCKS IN REVIEW
IN THE IHT EVERY MONDAY.
A CONCISE OVERVIEW OF TRADING ON MAJOR WORLD STOCK MARKETS DURING THE PREVIOUS WEEK AND A LOOK AT LIKELY DEVELOPMENTS AHEAD.
ESSENTIAL READING FOR INVESTORS AND PROFESSIONALS WORLDWIDE.

SPORTS

lets Roar From Behind in 7th Game to Win World Series

ed Sox Never Win

y Tony Kornheiser
Washington Post Service

V YORK — It's not so much e Red Sox lose as that they n't win. Every year they just vin something: the division, nnant, the seventh game of rld Series.

so many times the pain is licted. Either by a bad play, n Johnny Pesky held the ball g and Enos Slaughter scored nning run in 1946, or when Torrez served the homer to Dent in 1978. Or by an un- ate managerial decision, as Darrell Johnson lifted Jim ghby in favor of Jim Burton 5, or when John McNamara to put Dave Stapleton in for uckner in 1986.

suffer through their Red Sox nth held self-evident and per- y welcomed by New En- ers, conditioned by history n unforgiving geography to for the best and expect the Yes, the players are the s of despair, but they come to n from elsewhere and don't he exquisite torture along to generations. They are not ildren of Cotton Mather and han Edwards, who preached nd brimstone, that life was and bad, and hell was waiting. e Red Sox fan lives with the tation of tragedy and doom. antalizing possibility of joy is out to him, and he waits for nseen hand to snatch it away. is year was no different; the an knew it wouldn't be. How more teasing can the fates be to rescue the Red Sox from last strike in California only liver the Mets from their last here?

ey can see it coming because it s comes. This time it took games and happened on the possible night of the season. t is as inevitable as tomorrow. to win is their birthright, their and their destiny. They are bled by the cruelty — it is their sweet sentence — and once they have another year to live it.

nday, each team sent its most tive Series pitcher to the mound: the Mets, Ron Darling; the Red Sox, Bruce Hurst.

Darling gave up home runs to Dwight Evans and Rich Gedman in the second inning. The Red Sox scored a third run that inning. The lead was theirs. If there were justice, the Red Sox would finally win. But how would the fans explain it to their children?

Hurst breezed through five innings, but in the sixth, the Mets tied it, with Keith Hernandez driving in two runs and Gary Carter another.

In the seventh, Calvin Schiraldi entered in relief. Poor Schiraldi, the former Met who couldn't get the last out in Game 6, in which he ended up the loser. He yielded two runs, including Ray Knight's homer, and gave way to Joe Sambito, who allowed another. Surely Boston couldn't come back from that. Even the Salem witches couldn't have a potion that strong.

But the Red Sox tried mightily, as is their habit, and fell short as is their duty. Bill Buckner and Jim Rice singled to start the eighth and came home on Evans's double. Enter Jesse Orosco. Three times he stared at the go-ahead run at the plate, and three times he set him down: Gedman on a liner, Dave Henderson on a strikeout and Don Baylor on a grounder. How much more can you bear to know?

Not to win is the Red Sox 'birthright, their duty and their destiny.'

The Red Sox have not won a World Series since 1918. Not winning is what they are ultimately about. They have never been tortured like they were this year, but you cannot have true tragedy without thorough despair. You must realize by now that the Mets had nothing to do with this; they were just the beneficiaries of fortune.

There is no light in the Old North Church tonight. Boston is dark and despairing, waiting, as always, until next year.

Richard Harbus/Reuters-United Press International

The joyful Mets jumping into a heap after their seventh game victory, 8-5, over the Red Sox.

New York's Ray Knight Is MVP

By Hal Bock
The Associated Press

NEW YORK — When Ray Knight left for spring training with the New York Mets last February, he took with him an encouraging word from his wife, the golfer Nancy Lopez.

"She said, 'You can win the third base job,'" Knight recalled.

And what did he say?

"I said, 'No way.'"

The man was just being realistic. Knight knew the Mets had tried hard all winter to trade him and the only reason he was still around was that General Manager Frank Cashen could find no takers for a 33-year-old infielder coming off two straight sub-par seasons.

Knight, however, had one important person in his corner. Manager Dave Johnson saw him as veteran stability for a young Mets team.

"He was always in my ear, always telling me how good he was," Johnson said. "He came to spring training in great shape. He had lost some weight and worked hard. You can tell a guy with tremendous desire, tremendous fight."

Knight started the season platooning at third base, but a sizzling April — six homers in the first nine games, a .333 average for the first 31 games — made him the everyday starter. Just as Nancy said.

He finished the season with a .298 batting average and was an important bat in the middle of the lineup. In the World Series, he became the most important bat.

Three hits in Monday night's 8-5 seventh-game victory, including a tie-breaking, seventh-inning home run, clinched the award for Knight as Most Valuable Player of the Series. He batted .391 with nine hits, five runs batted in and four runs scored. He also was in the middle of the 10th-inning Met rally that won Game 6, singling home one run and then scoring the winner.

"I'm a positive thinker, but the last two years there was nothing to think I would be an integral part of this club," Knight said as he claimed his trophy.

Knight came to the Mets from Houston for three young players at the end of the 1984 season. He had suffered from kidney stones and vertigo that year and finished with a .237 batting average.

He started 1985 on the disabled list after elbow surgery for bone chips and wound up appearing in only 90 games, hitting just .218.

After that year, he was the longest of long shots to wind up as World Series MVP. "It shows hard work and diligence paid off," he said. "I thank Davey Johnson."

Knight's MVP performance helped make a loser of the man who gave him his first full-time job in the majors, John McNamara, the Boston manager, who was then at Cincinnati.

"He's one of the people I respect in this game," Knight said. "I told him I love him. But only one can be a winner.

"I feel badly for him," Knight said.

Then he brightened, smiling the smile of a World Series MVP.

"But I'll get over it," he said.

Japan Baseball Champs To Get $6,000 Per Man

The Associated Press

TOKYO — Each Seibu Lions player will receive about $6,000 for winning Japan's professional baseball championship over the Hiroshima Toyo Carp, the commissioner's office said Tuesday.

With a 3-2 victory Monday, the Lions won the Japan Series, four games to three.

By Joseph Durso
New York Times Service

NEW YORK — The Mets brought their season of splendor to a rousing finish Monday night when they rallied twice to defeat the Boston Red Sox, 8-5, and win their first World Series in 17 years.

They did it with full flashes of the magic that spiced their season of 116 victories and that revived their fortunes after they had lost the first two games of the Series. And they shook Shea Stadium with roaring cheers from the 55,032 people who watched them bring down the curtain on one of the memorable seasons in baseball history.

This time, the Mets fell three runs down to Bruce Hurst, the Red Sox starter, but stormed back with three runs in the sixth and three more in the seventh and drew away, champions who had realized their goal to "dominate" the big leagues.

This was the 30th time that the World Series had gone to a deciding seventh game and there was nothing tame about this one, starting with a three-run burst by the Red Sox against Ron Darling in the second inning. It was punctuated by successive home runs by Dwight Evans and Rich Gedman, and it confronted the Mets with their final challenge of the season.

They met the challenge with another rousing rally, nailing Hurst with three runs in the sixth inning and putting the title on the line for one more whirlwind finish.

The teams were surrounded by a kind of national passion that reached a peak after the Mets tied the Series at three games apiece Saturday night when, one pitch away from losing, they scored three runs in the 10th inning and forced the seventh game.

The Series reached a peak of intrigue Sunday night when Manager John McNamara decided not to pitch Dennis (Oil Can) Boyd, who had been raked for four runs in the first inning of Game 3. Instead, the Red Sox switched to Hurst, the left-hander who had won the first and fifth games and had stopped the Mets on two runs in 17 innings.

Manager Dave Johnson of the Mets then countered: He went with his right-handed hitting platoon and even benched Lenny Dykstra, his leadoff "rabbit."

Still, the Mets were in trouble early. Evans led off the second for the Red Sox and bombed a home run deep to left-center field.

Next came Gedman, who hit the 1-and-1 pitch foul behind first base, then nailed the next pitch to the fence in right-center. Darryl Strawberry ran back, leaped and got his glove on the ball over the fence. But he couldn't hold it, and the ball plunked over the fence for a home run and a 2-0 lead.

Darling then walked Dave Henderson, and got Spike Owen on a pop fly to the shortstop. Then Hurst dropped a bunt a few yards toward third base, right through the charging Ray Knight. But Darling recovered the ball and made a strong throw to Tim Teufel at first base for the out. The bunt got Henderson to second, however, and he scored when Wade Boggs singled up the middle.

Before Darling got the side out, Marty Barrett beat out a bunt single and shared a piece of World Series history. It was his 13th hit, tying him with Bobby Richardson of the 1964 Yankees and Lou Brock of the 1968 St. Louis Cardinals for most hits in a seven-game Series.

In the fourth, Darling hit Henderson with a pitch and Hurst again bunted him to second.

The next batter was Boggs, who led the big leagues with a .357 batting average this season, so Johnson shot out of the Mets' dugout and replaced Darling on the spot. The left-handed Sid Fernandez came in and walked Boggs, but retired Barrett on a fly to right.

Hurst protected his lead with another superb performance, including 11 batters in a row after a second-inning single by Knight. Then, with one down in the sixth, the Mets got their chance.

Lee Mazzilli pinch-hit for Fernandez and singled to left field. Wilson lined the next pitch to left for a single, Mazzilli stopping at second. Teufel walked and the bases were loaded.

Keith Hernandez whacked a long line drive to left-center for a single, two runs scored and the Mets were suddenly only one away.

Then came Gary Carter, who looped a pop fly into short right field. Hernandez held at first and watched as Evans sprinted in for the ball, and then dived for it. He couldn't hold it, but he got up and fired the ball to second, where Hernandez was tagged out. But Wally Backman, who ran for Teufel, was scoring in the meantime, and the Mets were back in the game.

One inning later, Hurst was gone, and one inning after that, the tie was gone. In one more memorable rally, the Mets shot into the lead in the seventh.

The new Boston pitcher was Calvin Schiraldi, traded by the Mets to the Red Sox last winter. The first man he faced was Knight, the "retread" who lost his job last spring but recaptured it in April. He drove a soaring home run into the bleachers in left-center, and the Mets seized the lead.

Dykstra pinch-hit and singled to right. Then he headed for second, and Schiraldi threw a pitchout that was wild and gave Dykstra the base he was trying to steal. When Rafael Santana singled, Dykstra crossed and the Mets led by two.

Roger McDowell, who had succeeded Fernandez, bunted Santana to second. In came Joe Sambito, who walked Wilson intentionally and Teufel unintentionally.

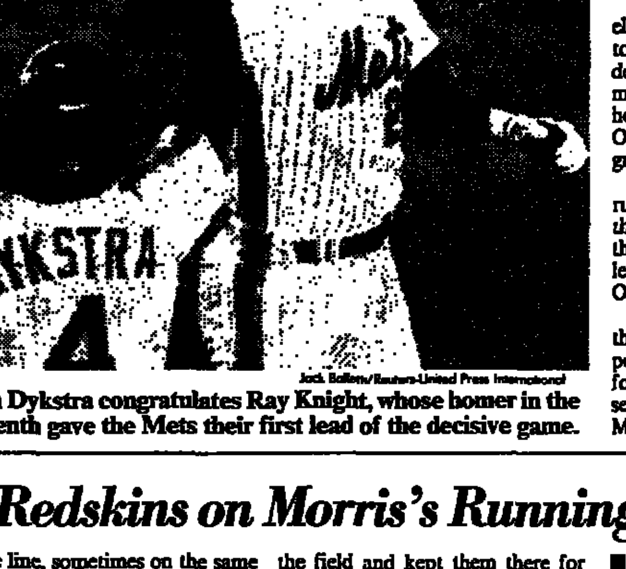
Finally Hernandez lifted a sacrifice fly to center for a run and the Mets led by three.

But this was no night for the faint of heart. In the eighth, the Red Sox came roaring back: Buckner singled to left, Jim Rice singled to center, Evans doubled to the wall in right-center, two runs raced home and the Mets' lead fell to 6-5.

Jesse Orosco replaced McDowell, and got Gedman on a line drive to second and then struck out Henderson. Now McNamara made his move: Don Baylor, who hit 31 home runs this year, pinch-hit for Owen. But Orosco got him on a grounder to shortstop.

The Mets already had enough runs to win. But they didn't know that, and they scored twice more in their half of the eighth. Strawberry led off with a home run, and Orosco singled in another run.

That brought the season down to the Red Sox ninth, and Orosco was perfect. He retired Ed Romero on a foul pop, got Boggs on a bouncer to second and struck out Barrett. The Mets had won it all.



Jack Balletti/Reuters-United Press International

Len Dykstra congratulates Ray Knight, whose homer in the seventh gave the Mets their first lead of the decisive game.

A Tough Job for Portugal's Soccer Advocate

International Herald Tribune

LONDON — Inside many a ofessional man is a frustrated orts star dying to get out. Alas, the time he succeeds in busis, he's probably past it athletily; but my, could he manage e national team!

Hand on heart, have you never ought you'd swap the chains of fice to be paid a fortune to lect star players to do what mes naturally to star players? Most of us can play Walter itty as long as we aren't called act for real. However, Rui Seaa, a Portuguese lawyer, is sudnly living the dream — and the ghtmare.

Seabra selected Portugal's uad for the European Champiship match in Switzerland on ednesday. And to make his task ittle harder, one arm was effecely tied behind his back.

Seabra could select any player cept the 22 his country's top aches took to the World Cup e months ago.

Every player, every reserve o made that journey has been used from Seabra's portfolio. is is the Portuguese soccer fedation's revenge against permers who waited until Monrrey before threatening to thdraw their labor unless they re paid more.

The team lost training and acclimatization in Mexico. In Monterrey heat, Portugal beat England but was eliminated by Morocco.

José Torres, Portugal's manager, pincered between players and federation, resigned before the homecoming. But his sacrifice did not appease the federation. It banned indefinitely the eight "ringleaders" of the strike; the remaining 14 players withdrew from international duty.

ROB HUGHES

Bend before player power? Never. The federation shoved Seabra into the breach, flanked by two coaches, to help prepare the assault on Europe.

The doughty Seabra now encounters clubs that refuse, as usual, to release players for training, and a rebellious coaches union.

"The managerial reorganization is an insult to all our members," says Henrique Calisto, the union president. "Responsibility for our national team now rests with a committee headed by two lawyers, two professors of physical education, one trainer and one half-trainer."

The "half-trainer" is Antonio Oliveira, a former star in midfield who never completed his coaching certificate.

Seabra says the clubs' rejection of his call for help is "disappointing, but then we always knew we would have these problems."

Meanwhile, Europe waits for no man. Seabra's first choice, for the championship match against Sweden in Lisbon two weeks ago, was a qualified success.

Sweden, two-goal victors over Switzerland, led early in the second half but the new Portuguese, showing manful spirit in a downpour, drew level through Coelho.

Not all Seabra's men are novices: The veteran striker Manuel Fernandes is willing again after refusing to play under Torres; center back Pedro Venancio returns after injury; fullback Antonio Veloso is back after failing a pre-Mexico dope test.

I hope the lawyer's men get trounced in Switzerland. I suspect it would take that to prick the pomposity of this ridiculous Portuguese family at war.

Okay, so players made asses of themselves.

But after the lawyers, professors and politicians have had their game, will someone remind them that French and Belgian players, who have just had a marvelous World Cup, had similarly tried to ransom their wares during the 1978 World Cup and the 1980 European Championship?

Statesmanlike peacemakers negotiated ways around those attempts at dressing-room labor unionism.

Portugal, by contrast, adds to the pain of Manuel Bento, the World Cup captain and goalkeeper-designate until his leg was broken in Mexico training.

Bento is in his sporting dotage, but he has 63 international caps.

Sadder still, Paulo Futre, all of 20 years of age and the most brilliant prospect Portugal has had in decades, has, apparently, no international future.

Here is a talent still in embryo, lured to Sporting Lisbon at 12 and into the national team at 17. In Mexico, Futre now and again confirmed that he has the makings of a world class match winner, if he matures. Sure, he signed the strike pledge; sure he learned precociously how to profit by being a pawn in the antics of clubs bribing stars from each other.

His schooling has been by directors who sit as committeemen now condemning pampered players who mistimed their attempt to squeeze a little more boot money.

Old men can sit on their dignity. It is a young man's game, and young men whose careers are threatened.

Giants Overcome Redskins on Morris's Running, Late Drive

New York Times Service

EAST RUTHERFORD, New Jersey — The New York Giants used a two-tight-end set that they had not shown before, and it went a long way toward helping them beat the Washington Redskins Monday night, 27-20.

The victory created a three-way tie for the lead in the Eastern Division of the National Football Conference. The Giants, Redskins and Dallas Cowboys all stand 6-2.

The Giants used Mark Bavaro and Zeke Mowatt together and often — sometimes one on each side of the line, sometimes on the same side.

It was "just something different," said Phil Simms, the Giants' quarterback, who engineered the final drive that broke a 20-20 tie when Joe Morris scored his second touchdown of the game with 1 minute, 38 seconds to play.

Morris carried 31 times for 181 yards and two touchdowns, and caught five passes for 59 yards. On each score, the Giants placed Bavaro and Mowatt on the right side.

The Giants began their first series with Bavaro and Mowatt on the field and kept them there for nine straight plays before they shifted to a three-wide-receiver set on a third-and-9 at the Redskins' 20. After Simms threw an incomplete pass, Raul Allegre kicked a 37-yard field goal.

On Morris's first touchdown, 11 yards, he ran to the right side of the line and cut inside the two tight ends. That gave the Giants a 10-0 lead early in the second quarter.

Later, after the Redskins had rallied from a 20-3 deficit to tie the score, he finished off the final 81-yard drive with a 13-yard run.

■ Ruling Against League

An arbitrator has blocked the NFL plan to randomly test players for illegal drugs, saying it violates the players' contract with management, United Press International reported from Washington.

Arbitrator Richard Kasher, responding to a grievance filed by the NFL Players Association, ruled Monday that Commissioner Pete Rozelle lacks the power to implement such a program without going through the usual bargaining process with the union.

SCOREBOARD

Baseball

1986 World Series, Game 7

	030 000 020	5	9	0
'ork	000 003 32x	8	10	0

BATTING SUMMARY

BOSTON

	ab	r	h	2b	3b	hr	rbi
2b	4	0	1	0	0	0	1
1 2b	5	0	1	0	0	0	0
r 1b	4	1	2	0	0	0	0
	4	1	2	0	0	0	0
rf	4	1	2	1	0	1	3
n c	4	1	1	0	0	1	1
on cf	2	1	0	0	0	0	0
s	3	0	0	0	0	0	0
r	1	0	0	0	0	0	0
p	0	0	0	0	0	0	0
rd p	0	0	0	0	0	0	0
	0	0	0	0	0	0	0
s	1	0	0	0	0	0	0
di p	0	0	0	0	0	0	0
o p	0	0	0	0	0	0	0
p	0	0	0	0	0	0	0
o ss	1	0	0	0	0	0	0
	33	5	9	1	0	2	5

NEW YORK

	ab	r	h	2b	3b	hr	rbi
cf-lf	3	1	1	0	0	0	0
2b	2	0	0	0	0	0	0
nan pr-2b	1	1	0	0	0	0	0
dez 1b	4	0	1	0	0	0	3
c	4	0	0	0	0	0	1
rry rf	4	1	1	0	0	1	1
3b	4	2	3	0	0	1	1
l lf	2	0	0	0	0	0	0
ra cf	2	1	1	0	0	0	0
1 ss	3	1	1	0	0	0	1
p	1	0	0	0	0	0	0
dez p	0	0	0	0	0	0	0
lli	1	1	1	0	0	0	0
ell p	0	0	0	0	0	0	0
a	1	0	1	0	0	0	1
	32	8	10	0	0	2	8

PITCHING SUMMARY

BOSTON

	ip	h	r	er	bb	so
	6	4	3	3	1	3
L,0-2	1-3	3	3	3	0	0
	1-3	0	0	0	2	0
	1-3	0	0	0	0	0
	1-3	2	2	2	1	0
d	2-3	0	0	0	0	0
	8	10	8	8	4	3

NEW YORK

	ip	h	r	er	bb	so
	2 2-3	6	3	3	1	0
ez	2 1-3	0	0	0	1	4
W, 1-0	1	2	2	2	0	1
Orosco S, 2	2	0	0	0	0	2
Totals	9	9	5	5	2	7

Game-Winning RBI—Knight (1).

LOB—Boston 6, New York 7. S—Hurst 2, McDowell. SF—Hernandez. HBP—Henderson by Darling, Wilson by Crawford. WP—Schiraldi.

McDowell pitched to 3 batters in the 8th. a-singled for Fernandez in the 6th. b-ran for Teufel in the 6th. c-struck out for Hurst in the 7th. d-singled for Mitchell in the 7th. e-grounded out for Owen in the 8th.

World Series Winners

1903—Boston (AL); 1904—No series; 1905—N.Y. (NL); 1906—Chicago (AL); 1907—Chicago (NL); 1908—Chicago (NL); 1909—Pittsburgh (NL); 1910—Philadelphia (AL); 1911—Philadelphia (AL); 1912—Boston (AL); 1913—Philadelphia (AL); 1914—Boston (NL); 1915—Boston (AL); 1916—Boston (AL); 1917—Chicago (AL); 1918—Boston (AL); 1919—Cincinnati (NL); 1920—Cleveland (AL); 1921—N.Y. (NL); 1922—N.Y. (NL); 1923—N.Y. (AL); 1924—Washington (AL); 1925—Pittsburgh (NL); 1926—St. Louis (NL); 1927—N.Y. (AL); 1928—N.Y. (AL); 1929—Philadelphia (AL); 1930—Philadelphia (AL).

1931—St. Louis (NL); 1932—N.Y. (AL); 1933—N.Y. (NL); 1934—St. Louis (NL); 1935—Detroit (AL); 1936—N.Y. (AL); 1937—N.Y. (AL); 1938—New York (AL); 1939—N.Y. (AL); 1940—Cincinnati (NL); 1941—N.Y. (AL); 1942—St. Louis (NL); 1943—N.Y. (AL); 1944—St. Louis (NL); 1945—Detroit (AL); 1946—St. Louis (NL); 1947—N.Y. (AL); 1948—Cleveland (AL); 1949—N.Y. (AL); 1950—N.Y. (AL); 1951—N.Y. (AL); 1952—N.Y. (AL); 1953—New York (AL); 1954—N.Y. (NL); 1955—Brooklyn (NL); 1956—N.Y. (AL).

1957—Milwaukee (NL); 1958—N.Y. (AL); 1959—L.A. (NL); 1960—Pittsburgh (NL); 1961—N.Y. (AL); 1962—N.Y. (AL); 1963—L.A. (NL); 1964—St. Louis (NL); 1965—L.A. (NL); 1966—Baltimore (AL); 1967—St. Louis (NL); 1968—Detroit (AL); 1969—N.Y. (NL); 1970—Baltimore (AL); 1971—Pittsburgh (NL); 1972—Oakland (AL); 1973—Oakland (AL); 1974—Oakland (AL); 1975—Cincinnati (NL); 1976—Cincinnati (NL); 1977—N.Y. (AL); 1978—N.Y. (AL); 1979—Pittsburgh (NL); 1980—Philadelphia (NL); 1981—L.A. (NL); 1982—St. Louis (NL); 1983—Baltimore (AL); 1984—Detroit (AL); 1985—K.C. (AL); 1986—N.Y. (NL).

1986 World Series Composite Box Score

Boston	155 140 441 2	27
New York	402 333 761 3	32

BATTING SUMMARY

BOSTON

	ab	r	h	2b	3b	hr	rbi	avg
Barrett 2b	30	1	13	2	0	0	4	.433
Henderson cf	25	6	10	1	1	2	5	.400
Rice lf	27	6	9	1	1	0	0	.333
Evans rf	26	4	8	2	0	2	9	.308
Owen ss	20	2	6	0	0	0	2	.300
Boggs 3b	31	3	9	3	0	0	3	.290
Gedman c	30	1	6	1	0	1	1	.200
Buckner 1b	32	2	6	0	0	0	1	.188
Baylr dh-ph	11	1	2	1	0	0	1	.182
Clemens p	4	1	0	0	0	0	0	.000
Greenwll ph	3	0	0	0	0	0	0	.000
Hurst p	3	0	0	0	0	0	0	.000
Armas ph	1	0	0	0	0	0	0	.000
Crawford p	1	0	0	0	0	0	0	.000
Romer pr-ss	1	0	0	0	0	0	0	.000
Schiraldi p	1	0	0	0	0	0	0	.000
Stanley p	1	0	0	0	0	0	0	.000
Stpltn pr-1b	1	0	0	0	0	0	0	.000
Boyd p	0	0	0	0	0	0	0	—
Nipper p	0	0	0	0	0	0	0	—
Sambito p	0	0	0	0	0	0	0	—
Totals	240	27	69	11	2	5	26	.278

NEW YORK

	ab	r	h	2b	3b	hr	rbi	avg
Orosco p	1	0	1	0	0	0	1	1.000
Gooden p	2	1	1	0	0	0	0	.500
Teufel 2b	9	1	4	1	0	1	1	.444
Mazzili ph-rf	5	2	2	0	0	0	0	.400
Knight 3b	23	4	9	1	0	1	5	.391
Bkmn pr-2b	18	4	6	0	0	0	1	.333
Dykstr cf-ph	27	4	8	0	0	2	3	.296
Carter c	29	4	8	2	0	2	9	.276
Wilson lf-cf	26	3	7	1	0	0	0	.269
Santana ss	20	3	5	0	0	0	2	.250
Mtchll lf-dh-ph	8	1	2	0	0	0	0	.250
Hernandz 1b	26	1	6	0	0	0	4	.231
Strawbrry rf	24	4	5	1	0	1	1	.208
Hea ph-lf-dh	11	0	1	0	0	0	2	.091
Jhnsn 3b-ph-ss	5	0	0	0	0	0	0	.000
Darling p	3	0	0	0	0	0	0	.000
Ojeda p	2	0	0	0	0	0	0	.000
Elster ss	1	0	0	0	0	0	0	.000
Aguilera p	0	0	0	0	0	0	0	—
Fernandez p	0	0	0	0	0	0	0	—
McDowell p	0	0	0	0	0	0	0	—
Sisk p	0	0	0	0	0	0	0	—
Totals	240	32	65	4	0	7	29	.271

PITCHING SUMMARY

BOSTON

	g	ip	h	r	er	bb	so	era
Stanley	5	6 1-3	5	0	0	1	4	0.00
Hurst (2-0)	3	23	18	5	5	6	17	1.96
Clemens	2	11 1-3	9	5	4	6	11	3.18
Crfd (1-0)	3	4 1-3	5	3	3	0	4	6.23
Nppr (0-1)	2	6 1-3	10	5	5	2	2	7.11
Boyd (0-1)	1	7	9	6	6	1	3	7.71
Schrld (0-2)	3	4	7	7	6	3	2	13.50
Sambito	2	0 1-3	2	1	1	2	0	27.00
Totals	7	62 2-3	65	32	30	21	43	4.31

(Saves—Schiraldi, Stanley)

NEW YORK

	g	ip	h	r	er	bb	so	era
Orosco	4	5 2-3	2	0	0	0	6	0.00
Sisk	1	2-3	0	0	0	1	1	0.00
Fernandez	3	6 2-3	6	1	1	1	10	1.35
Dring (1-1)	3	17 2-3	13	4	3	10	12	1.53
Ojed (1-0)	2	13	13	3	3	5	9	2.08
McDwll (1-0)	5	7 1-3	10	5	4	6	2	4.91
Goodn (0-2)	2	9	17	10	8	4	9	8.00
Aguir (1-0)	2	3	8	4	4	1	4	12.00
Totals	7	63	69	27	23	28	53	3.29

(Saves—Orosco 2)

Game-Winning RBI—Boston, Boggs, Owen. New York, Dykstra, Carter, Knight.

DP—Boston 7, New York 4. E—Boston, Evans, Gedman (2), Buckner. New York, Teufel, Knight, Santana, Hernandez, Elster. LOB—Boston 69, New York 50. SB—Wilson 3, Strawberry 3, Backman. CS—Backman, Strawberry. S—Santana 2, Dykstra 2, Hurst 2, Clemens, Owen, Backman, McDowell. SF—Henderson, Owen, Carter, Hernandez. HBP—Baylor by Gooden, Buckner by Aguilera, Henderson by Darling, Wilson by Crawford. WP—Darling 2, Ojeda, Sambito, Stanley, Schiraldi. PB—Gedman.

Total Overall Attendance—321,774

America's Cup

(At Fremantle, Australia)

DEFENDER ELIMINATION

Standings

	W	L	Pts
Kookaburra III	9	1	9
Australia IV	8	2	8
Kookaburra II	7	3	7
Australia III	4	6	4
South Australia	2	8	2
Steak'n Kidney	0	10	0

Series A

Tuesday's Results

Australia IV def. South Australia, 2:08.

Kookaburra III def. Steak'n Kidney, did not start.

Kookaburra II def. Australia III, 2:09.

(End of Series A)

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(Continued from Page 6)

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OBSERVER

The Ink-Stained Wall

By Russell Baker

NEW YORK — Excess of press occurred in Boston this week. Probably in New York, too, but I didn't become aware of it until Green Monster stories began gushing out of Boston.

The Green Monster is one of the prodigious bores of the sports universe, along with America's Team, televised bowling and everybody who plays tennis for money. It is not a monster, fortunately for the sports universe, which already has more monsters than the old Universal Pictures movie lot. It's merely a green wall defining the outer limits of left field in Fenway Park.

Sports journalists lead lives of staggering ennui, what with their terrible obligation to find a fresh way, five times a week, to announce that somebody won a game. To keep their sanity they make up colorful phrases like "The Sultan of Swat," "The Iron Horse," "The Brown Bomber" and juvenile nicknames like "Poosh-'em-up Tony," "Tom Terrific" and "The Diesel."

Thus, we get "The Green Monster." It's an unusual kind of wall to find in a ballpark and is supposed to give batters an advantage over pitchers. That's all there is to say about it. No kidding.

□

Why then were we tirelessly assailed by newspapers, television and radio with Green Monster stories? Because of excess of press.

Excess of press is a wasting phenomenon, like the three-day holiday weekend and the television miniseries. A wasting phenomenon is characterized by vast numbers of people spending vast numbers of hours engaged in nothing of interest or consequence.

The World Series always creates heavy seizures of excess of press. Though it can be adequately reported by a dozen or so sports journalists, it invariably attracts thousands. Well, at least a dozen or two of hundreds.

Most of them, having shown up only because that's where news people are supposed to be, feel obliged to produce something to justify expense accounts. In Boston what they produce are Green Monster stories.

The Berlin Wall, the Great Wall of China? All right, they're more interesting than most walls. They're certainly more interesting than the Green Monster, but even relatively interesting walls leave a lot of people unmoved. President Nixon, the story goes, upon being pressed to say something colorful about the Great Wall of China, said, "It's a great wall."

I mean no insolence toward my colleagues who clutter up baseball parks at World Series time. I did it myself once, joining a couple of thousand reporters no more skillful than I at telling a split-fingered fastball from an illegal U-turn.

Unfortunately, it was not in Boston so we didn't have the Green Monster to write about. It was in St. Louis. The inevitable result was a flood (naturally) of stories about the Mississippi River.

□

Milwaukee people like their team to reach the World Series as much as other people, but they also dread it. They know excess of press will result in asinine Milwaukee beer stories full of comic-Germanic lines portraying the city as a haven for dim, Teutonic beer-swillers.

Occurrences of excess of press are not confined to the World Series. It happens at Super Bowls, national political conventions, British royal weddings and funerals, White House news conferences, presidential inaugurations, criminal trials of celebrities, summit conferences and executions of highly publicized killers.

I have been in the excess at many such events, seldom without hearing myself ask, "What am I doing here?" Traveling to summit conferences in Vienna and Paris, I have sat with a thousand other reporters for "briefings" that weren't worth the price of a subway ride.

I have joined 300 reporters at presidential news conferences where the only two questions worth asking could have been developed far more sensibly if 290 of the reporters had been elsewhere.

I increased the excess of press in Miami Beach when Richard Nixon was to be renominated in 1972 until, during the second day, I realized there wasn't enough story there to occupy more than two reporters and a copy boy, and took the night plane home.

That was arrogant. The point behind excess of press is not to gather news, but to mill.

New York Times Service

Nagisa Oshima's Latest Film 'Amour'

By Mark Hunter

PARIS — At the age of 54, having spent half his life directing films, Nagisa Oshima has the lean frame and straight carriage of an athlete. He says he no longer feels "the emotional energy from inside, an energy of desire to make films," that powered him through his first six features between 1959 and 1962 when he helped launch the Japanese New Wave.

But at the moment when his 23d feature, "Max mon amour," is being released, Oshima sees a common link among the resurgent filmmakers of his generation. "What's important now," he said recently, speaking through a translator, "is that if stimulus comes from outside, we can use the experience we've gained over all these years, to make something with a new dimension, a new perspective."

That is a good description of "Max mon amour," whose initial stimulus came in 1983 from an idea of his co-scenarist, Jean-Claude Carrière (whose 40-odd credits include six films with Luis Buñuel and others for Jean-Luc Godard, Volker Schlöndorff, and Louis Malle).

The film's premiere at the Cannes festival in May was greeted with confusion, if not disappointment. Perhaps viewers expected that the latest film by the director of "Ai No Corrida" ("The Empire of the Senses"), whose explicit portrayal of an erotic coupling created a sensation at Cannes in 1976, would go further with his present subject: namely, what happens when Peter (Anthony Higgins), a British diplomat based in Paris, discovers that his wife Margaret (Charlotte Rampling) is having an affair with a chimpanzee named Max.

There are many ways of going further, and part of what makes "Max" funny is Oshima's handling of the most obvious one. Once Peter's initial shock has worn off, he is most obsessed by the question of precisely what his wife and the ape do when they're alone, going so far as to hire a prostitute to tempt Max in Margaret's absence. However, said Oshima, "I decided not to show anything of a sexual nature between Margaret and Max."

Oshima (second from left) directing Rampling and "Max" in "Max mon amour."

Actually, it is not thrills Margaret wants from Max, but complicity, of the kind some apartment dwellers find with their adored cats. That she hasn't been able to get such affection from her husband, as Oshima agreed, is "even more shocking," and far funnier, than an illustrated essay on bestiality would be.

Running through this tale, in which "all the men are very strange, very funny," Oshima said with a giggle, is a theme he turned to tragic ends in his previous films: the struggle for dominance between men and women. "Ai No Corrida," set in the 1930s, juxtaposed the growing exhaustion and fear of a provincial notable, and the rising possessive furor of the servant girl he seduces, with a background of men marching away to the Manchurian front. Told that the soldiers seem to be in flight from a female power they can never confront, Oshima answered, "I cannot tell if this was my feeling in making this film, but what I can say now is that women have become stronger than men. I think men are fearful of this type of strong woman, and I'm afraid they would look very much toward a war, in order to flee from women."

The defeat of masculine power, and the strength of women, are ideas deeply rooted in Oshima's experience. After the death of his father in 1939, he was raised by his mother in Kyoto, fully expecting that "I would go to war and maybe die before I was 25."

After earning his degree in philosophy in 1954 from the University of Kyoto, Oshima moved to Tokyo and became an assistant director at the Shochiku company's studios. Like the French New Wave, whose founders were grouped around the magazine "Les Cahiers du Cinéma," Oshima, Yoshishige Yoshida and Tsutomu Tamura founded the film journal Shinariosha (Collection of Scenarios).

"At the time Japanese filmmakers were in a kind of naturalism, like [Yasuhiro] Ozu," he recalled. Others within the left, he said, followed a "socialist realism" style. In both schools, said Oshima, "Their way of thinking had not changed from before the war. Their films had a presupposed harmony," reflecting the values of a shattered era.

"I didn't know exactly what I would do myself," he said. "What I tried to put in my films was documentarism or surrealism — both, if possible." That remains his method: In "Max," the human couple's manners are scrupulously realistic, but become utterly fantastic when opposed to Margaret's relations with Max.

The same year that Oshima's second film, "Seishun Zankoku Monogatari" ("Cruel Tales of Youth," 1960) made him famous in Japan, his "Nihon No Yoru To Kiri" ("Night and Fog in Japan") turned him into "maybe not the first, but the second enemy" of the Communists, he said. "That was the time of the emergence of the New Left, and in the film I compared these two types of leftists. Of course the Communists understood that I was criticizing the orthodox, authoritarian leftism, especially Stalinism, which they represented." But the desperate, hopeless violence of Oshima's characters, drawn from the middle and lower reaches of Japanese society, likewise negated the heroic vision of the working class so dear to the New Left in Japan.

Nor did Oshima respect what he called the "taboos" of official Japan. In 1968 he went to Vietnam on contract for a Japanese TV network to begin a series of documentaries that he hoped would continue through the end of the conflict. But after the first was shown, the deal was canceled. The reason, said Oshima, was that "there was a scene in the film of a South Vietnamese soldier, carrying the head of a Viet Cong."

If that incident remained quiet, "Ai No Corrida" created a public furor. Following its debut in Japan, an illustrated book of the film was seized by Japanese police, and Oshima was charged with obscenity. Not until 1982 did the state drop the case, after defeats in two trials.

In the meanwhile, his follow-up, "Ai No Borei" ("The Empire of the Passions") won the best director's award at Cannes in 1978, and work was under way on "Merry Christmas, Mr. Lawrence" (1982), the first film Oshima made outside Japan.

He has also made 23 documentaries and fiction films for television, and written 17 television, radio and film scenarios for other directors, as well as numerous essays on the cinema.

His methods of filming have not changed since the days of his low-budget debut, he said: He gives a copy of the scenario to each member of the cast and crew, "to allow them to form their own visions," briefly rehearses to make sure that the various ideas "fit within my own vision," and shoots nearly every scene in one take.

"My friends from the university are now all businessmen, bankers, and bureaucrats," he remarked. "They're working very hard, and they are not happy at all. I like to say, 'I have a happier life than all of you.'"

He added in English: "This is my declaration."

Mark Hunter is a journalist who writes about cultural affairs in Europe.

PEOPLE

Prince Charles Attacks Builders as Despoilers

Prince Charles attacked the British building industry Tuesday for despoiling farmland and neglecting the inner cities. "This country's housing problem is still a long way from a satisfactory solution despite immense efforts since the last war to eliminate slum conditions," he told the National House Builders' Council. The prince criticized developers who built on farmland and ignored the plight of people in "festering" slums. "Many of the larger of the postwar developments have, in fact, made the poorer sections of society more vulnerable by destroying the sense of community in slum areas," he said. Prince Charles, heir to the British throne, was at the center of a controversy last year when he was quoted as saying that he did not want to inherit a nation divided into haves and have-nots.

□

The architect Oscar Niemeyer says designing a monument to victims of torture under Latin American military regimes has given him more satisfaction than creating buildings in Brasilia that have become the capital's landmarks. "Human life is more important than architecture," Niemeyer, 78, said in an interview in Rio de Janeiro. Niemeyer said "Torture — Never Again," is for people who suffered under Brazil's rightist military regime of 1964-1985 and under military governments in Argentina, Chile, Uruguay and other countries. The monument, which is to go on a site still to be selected in Rio de Janeiro, will be 82 feet (25 meters) long and 23 feet high. It will consist of a concrete arc with one end piercing a human-like figure.

□

President Ronald Reagan hailed Yuri Orlov for his faith and courage in a letter read during ceremonies awarding the freed Soviet scientist an honorary degree in humane letters from the College of Staten Island and City University of New York Monday. Orlov was permitted last month to enter the United States with his wife Irina as part of an agreement which freed the American journalist Nicholas Daniloff. . . . The Philippine journalist José M. Burgos was awarded the 1986 International Journalism Award on Monday for his articles detailing the overthrow of the Ferdinand Marcos government.

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